

Walking wounded Europe ahead of the Brussels summit



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Oil companies begin pulling staff out of Algeria

By Mark Nicholson in Cairo and David Buchan in Paris

FOREIGN companies operating in Algeria, including many of the more than 20 oil groups exploring new concessions, have begun repatriating dependants and non-essential staff because of worsening extremist violence.

In Egypt, where three foreigners were shot dead on Tuesday in

Islamic radicals, angered by the cancellation of elections which would have brought them to power in 1991, have this year launched an increasingly violent campaign against government officials, local journalists and for-

eigners. Last Sunday three employees of the French consul-ate in Algiers were kidnappped. This followed the murders of two

In Egypt, where three foreigners were shot dead on Tuesday in a luxury hotel, Islamic extremists have adopted similar tactics in an attempt to cripple the country's valuable tourist industry. More than 2,000 people have been killed in Algeria since a

Algiers say that clashes between security forces and Islamic cantly in the past two months.

Total, the French oil group and

one of the biggest foreign oil interests in Algeria, has shipped out dependants from all 120 French families and moved its remaining male staff into an

istered with its three consulates in the country. Of these, 7,000 to 8,000 are expatriates on limited contracts and therefore are most

have dual nationality.

The French foreign ministry has not instructed its national to leave Algeria, but this week recommended that families might want to use the start yesterday of a 10-day school break in Algeria

to leave the country.
Occidental of the US said it had repatriated all family members and tightened security at the villas of remaining staff.

All the oil companies reached by telephone emphasised, how-ever, that work would continue despite the fact that the loss of

starting to interrupt schedules. BP said some families of its staff had left the country and that it was keeping a "wary eye" on

According to the Italian embassy, almost all dependants in the 650-strong Italian community were set to leave, though a consular spokesman said the embassy was, so far, leaving the decision to companies' discretion.
Agip, Eni, Enichem and Olivetti
all have large offices in Algiers
and have made arrangements to

fly families out. Among German

groups, Mercedes and Siemens are also understood to have begun moving out dependants and some expairiate staff.

Anadarco, the Texas-based oil

group, says it has also decided to repatriate almost all its expatriate staff from Algiers, trimming its local contingent from 15 to two. Andarco opened operations in Algeria in 1989.

A substantial part of Algeria's hard currency earnings go to pay off its \$27hn foreign debt and the on revenues from new oil and gas

Yeltsin to seek unfettered powers for presidency Russian President Borls Yeltsin is seeking to place unfettered powers in the presidency with a series of constitutional amendments rendering the office invulnerable to challenge from a future

parliament. Page 24; Making good on pledge by Bolsheviks, Page 3 US economy expands: The US economy expanded at a real annual rate of 2.8 per cent in the third quarter, the best performance this year, thanks to steady growth in consumer spend-

ing and industrial production, the Commerce

Department said. Inflation fell to its lowest level

in seven years. Page 24; Currencies, Page 42 EC summit row feared: The Belgian presidency of the EC was last night straining to prevent today's special summit of the 12 heads of government degenerating into a row over the balance of power between big and small Community member states. Page 24; Background, Page 3

US disaster areas declared: President Bill Clinton declared five counties in southern California major disaster areas in response to the brush fires that have so far destroyed at least 500 homes in the region. Page 5

GM announces \$113m net loss: General Motors, which is battling to return its US vehicle operations to profit, reported a \$113m third-quarter net loss after adding \$950m pre-tax to reserves for its extensive North American plant closing

Champagne industry wins court order:



The French champagne industry secured the first round in a legal battle against Yves Saint-Laurent, the Paris fashion house, when it won a court order preventing YSL using the name Champagne for its latest fragrance. YSL is appealing against the ban, which applies only

in France. Elf-Sanofi, the French pharmaceuticals company that last year took over YSL, saw its shares fall to FFr1,022 from FFr988 after the court's

ome shares full 11%: Investors market down shares in Wellcome, the UK-based international drugs group, by 11 per cent in response to a 46 per cent rise in pre-tax profits, a one-third rise in the dividend and £157m (\$237m) rise in the cash mountain to £567m. Page 25; London stocks, Page 35; Lex, Page 24

future of nuclear power in Germany and the fate of its highly subsidised coal mines are in doubt after the collapse of a year-long effort to negotiate a cross-party compromise on energy. Page 2

German nuclear power threates

india warned on power shortages: India was warned that worsening power shortages are threatening its economic reforms and its ability to attract foreign investment, Page 4

Uzbekistan enips gold 'guarantees': Uzbekistan has shipped \$400m worth of gold to French, Swiss and US banks to "serve as guarantees for those who want to invest in our country", Islam Karimov, the republic's president, told French bijsinessmen. Page 3

Leaders back Ulster talks: The prime ministers of Britain and Ireland will today givedecisive political impetus to secret negotiations on a new settlement for Northern Ireland.

Tunnel rail link delay feared: Work to prepare a high speed rail link between London and the Channel tunnel could be delayed by a £300m (\$302m) funding shortage, the UK government will be told today. Page 8

Trial by Jury: Russia is to reintroduce trial by jury in five regions next week, 76 years after Bolshevik revolutionaries abolished the system as corrupt and bourgeois, a justice ministry state-

Renault self-off planned for next year: The French government plans to privatise the merged Renault-Volvo vehicle group in the second half of next year, industry minister Gérard Longuet said. Page 23

Yacyreta dam: Argentina and Paraguay are to privatise the huge Yacyreta hydro-electric dam being built on the Parana River that marks the frontier between the two countries. Page 5

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VW wants four-day

week or 30% cut in staff

German workers threatened with mass redundancies

By Christopher Perkes in Wolfsburg

VOLKSWAGEN will have to shed 30 per cent of its employees in for pay cuts and a four-day week are not accepted, the workforce

VW, mainstay brand of the loss-making automotive group, which will have 103.000 workers by the end of this year, will need only 72,000 in 1996. Mr Peter Hartz, labour director, told a

press conference. Limits on state aid for shorttime working, and the high cost of early retirement schemes, meant that Germany's traditional "painless" workforce reduction methods were no longer practica-

ble or affordable. "Because of this the board is working on plans which will involve mass redundancies if we do not find other solutions," said Mr Klaus Volkert, chairman of the works council and the employees' leading representa-

The possibility of 18,000 job cuts next year and a further 12,000 in 1995 was far worse than had been expected, he claimed.
While Mr Volkert appeared surprised the VDA automotive industry association warned only recently that the sector would have to shed a further 200,000 jobs in the next few years. In common with the rest of German

industry, vehicle makers are

striving to regain competitive-

cutting workforce numbers they are also applying new methods. including widespread cuts in bonuses and benefits.

by an agreement with its largest shareholder, the government of workforce at 100,000.

cies in 1994 would take the 1993 deficit to more than DM3b, observers sugar

Although Mr Volkert accepted interests of workforce solidarity was preferable to sackings, he warned that the negotiations would not be easy. Formal talks are due to start shortly and the management hopes to introduce the new working practices at the

hopes for a 20 per cent pay cut in

While other manufacturers are

VW has been forced to seek new solutions to its evermenting.

It is also ill-equipped to bear the costs of redundancies. Mr Ferdinand Piech, VW chairman, who confidently forecast a breakeven result earlier this year, is now facing a group loss of some DML7hn according to recent independent estimates. Provisions for 18,000 redundar

If applied across the board, Mr. Harts's plan could reduce VW's annual labour bill by more than DM2.5hn

that "burden sharing" in the start of next year. Mr Volkert said management's

and Robert Peston MR: DIETER BOCK, the German financier who has been the victim of a strident attack from his joint Lourho chief executive Mr

Explaining his reticence about commenting on Lourho's elder statesman, in his first remarks since Mr Rowland's attack last weekend, he said: "It would be damaging for the company. I

all I have to say."

He added: "I was so surprised by Mr Rowland's attack. It was so illogical. I do not intend to comment and correct all the state-

lisclosing that when he saw Mr Continued on Page 24 Rowland, who had accused him

would be to improve the company's financial health. Profitability and return on assets had to

improve significantly, while the company also needed to cut its

More than 100,000 building workers converged on Bonn yesterday to protest against plans by the German government to cancel their "bad weather money", which is paid as an alternative to unemployment benefit in the winter months. Mass march opposes cuts, Page 2

Bock says Rowland attack 'illogical'

Tiny Rowland, yesterday declared that he had no intention

of entering a war of words. He then promptly referred to his rival as "my dear disjointed chief executive". For good mea-sure he added: "I have to act like I'm running a company - not a

regret what Tiny did and that's

However he could not resist

Lourho, he said: "My dear Tiny, you bought the most expensive fish ever sold at Harrods. I hope

you are paying for it." Mr Bock was referring to the shark in Harrods food hall, nicknamed "Tiny", which the Fayed brothers have symbolically given to Mr Rowland after his decision last week to call off their long-standing legal dispute over their 1985 purchase of House of

Mr Bock, who bought 18.8 per cent of the group at the beginning of the year, said he would not be deflected from his task of ventional company.
On Wednesday night, he had dinner with the two new non-ex-

ecutives he nominated to the Lonrho board, Mr Peter Harper of Hanson, and Mr Stephen Walls of Albert Fisher. They made plain their determination to make Lonrho a more transparent company by establishing an audit committee to review the company's finances when the board meets next month and by joining the remuneration committee,

to assess pay rates in the com-Mr Rowland is concerned that the older directors, such as the joint deputy chairmen, Mr Paul Spicer and Mr Robert Dunion. who are his staunch supporters.

In an attempt to pacify Mr Rowland, Mr Bock said: "I do not intend to proceed with a hammer. I want to try and calm the situation and see if everyone can act in a more reasonable way." Mr Bock has made it clear that his first priority is to focus on rationalising the company's plethora of businesses and ensure it is complying with the Cadbury

Committees proposals on corpo-

rate governance.

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Fisher sees role for Kodak in information revolution

MR GEORGE FISHER, who surprised Wall Street on Wednesday night by moving from the chairmanship of Motorola to head troubled Eastman Kodak, said yesterday that he had accepted the job because of the important role Kodak could play in the information revolution. His appointment as chairman and chief executive of the photographic products group sent the company's stock soaring yes-

terday, and at lunchtime the shares were up \$4% on the New York Stock Exchange at Mr Fisher is one of the most highly regarded managers in the US and analysts saw his combination of technological expertise and team-building skills as strongly positive for Kodak, which has been suffering from lacklustre financial results and a

However, shares in Motorola the semi-conductor and mobile communications equipment manufacturer, dipped \$1% to \$104.
The company, which was taken by surprise by Mr Fisher's move, appointed Mr Gary Tooker, its president, as interim chief executive until the board decides on a

Mr Fisher, speaking at a news conference in New York, said he was attracted to Kodak because of the role it could play in the "content" (or visual image) side, of the information revolution, which is bringing together the computer, media and communi-cations sectors.

Kodak, he said, had "a franchise and a market position sec-ond to none in the world on the content side of the information

large debt burden. He said he cuvisaged the compeny's photographic imaging and healthcare businesses as "dual pillars of future growth". He did not intend to sell the healthcare business, but said there were "pockets" of business across the group which might be

Mr Fisher declined to give details of his pay package, beyond acknowledging it was

"generous" and would pay him better than Motorola if Kodak performed well: Last year Motorola gave him \$1.5m in pay and bonuses, which is relatively modest for such a successful US com-

He said his main initial task-

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Future of German energy industry in doubt

HE FUTURE of nuclear power in Germany and the fate of its highly subsidised coal mines are both in doubt after the collapse of a year-long effort to negotiate a cross-party compromise on

The governing conservativeliberal coalition in Bonn failed to reach agreement with the opposition Social Democratic Party (SPD) on Wednesday night, primarily because they were unable to agree on whether nuclear power has a

future in the German economy.

The ramifications are considerable. It means that the hotlydebated issue of how to dispose of Germany's nuclear waste is undecided. That leaves question-marks hanging over Britain's multi-billion pound project for nuclear waste reprocessing at British Nuclear Fuel's Thorp plant at Sella-field, and over similar reprocessing contracts with France's

It means Germany's power generators - led by RWE in the Ruhr, Veba's PreussenElektra in Hanover, and Bayernwerk in Munich - still have no secure planning framework in which to decide on their next generation of power stations. They may be fuelled with domestic coal, imported coal, brown of soft coal, natural gas, nuclear energy, or renewable energy sources: all that is cer-

tain is that all is uncertain. The nuclear power station manufacturers, led by Siemens KWU, do not know if they should go ahead with developing a new generation of extra-

Cross-party talks fail to decide on the country's nuclear power industry and its subsidised coal mines, writes Quentin Peel

The subject of energy supply in Germany is fraught with divisions ideological, environmental and regional

don the project because they will never have a domestic market. They believe there is a huge future export market, but fear that the loss of a domestic nuclear industry will cause many of their top nuclear engi-

neers to leave the country. It means that two politicallyexplosive plans for nuclear waste disposal - at the Gorleben salt mines and the Schacht Konrad disused coal mine in the state of Lower Saxony -

are left half open. And it puts the whole future financing plans for the embattled German coal mining industry, already suffering a severe squeeze because of the downturn in steelmaking, in doubt. The industry requires massive subsidies to the end of the century to maintain a profor power stations. The German government, the coal mining industry and the power generators, all link a

viable future for coal with the maintenance of nuclear energy: they say that only by cross-subsidising the high cost of burning German coal (its price is currently about DM280 [£114] a tonne, compared with DM80 for imported coal) with low-cost nuclear power can they afford to buy the domestic product.
The whole subject of energy

supply in Germany is fraught with political pitfalls. It concerps not simply ideological differences between left and right, and between environmentalists and the industrial lobby. It also concerns acute regional rivalries, between the federal states and the Bonn government, between north ermany and the south, and within industry as much as within the political establishment. South Germany is pronuclear. The Ruhr is pro-coal. And north Germany could happily survive with imported coal

Control of the nuclear power industry is shared between the states and the federal government in Germany's decentral-ised system. They share responsibilities for licensing nuclear power stations. That means that even if the central government wants to maintain nuclear power in the national

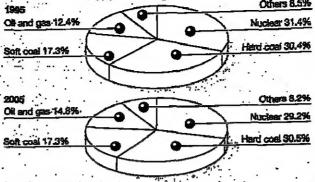
energy balance, it has to co-operate with SPD state governments, several of which rule in coalitions with fiercely anti-nuclear Greens.

The attempt to forge a crossparty, cross-industry consensus was launched a year ago by the unlikely alliance of Mr Gerhard Schröder, the SPD premier of Lower Saxony, who heads a red-green coalition there, and the bosses of the two largest energy utilities, Mr Friedhelm Gieske, chief executive of RWE, and the late Mr Klaus Piltz, chief executive of

They came from opposite faces state elections next March, wants to lift the threat of high-level nuclear waste disposal at the Gorleben salt mines. He also wants a clear commitment to the abandonment of nuclear energy in Germany, so that he knows precisely how much low-level waste may be dumped in Schacht Konrad.

he energy utilities need planning certainty for the next generation of power stations. And they also need a plan to dispose of their steadily-accumulating nuclear

They are locked into contracts for waste reprocessing with both BNFL and Cogema, which will produce 40m tonnes of plutonium. That in turn has Germany's forecast energy balance



to be reconverted into mixed oxide (MOX) fuel elements back in Germany, which can then be burned in their power

That process is now blocked by the red-green coalition in the state of Hesse, where the environment minister. Mr Joschka Fischer, is the Green party's most articulate antinuclear advocate. He has simply prevented the MOX element plant at Hanau being

The utilities may be forced to ask Cogema and BNFL to convert their plutonium into MOX elements in France and Britain. That solution is certainly under debate. But in the long run, both the utilities and the German political parties are looking actively at the alternative option to reprocessing - direct disposal of nuclear

Last week, after months of painful negotiation, Mr Schröder and Mr Klaus Töpfer, the Bonn environment minister, thought they had managed to negotiate a successful compro-

It included amending the German nuclear law to allow direct disposal of nuclear waste as an alternative to reprocessing, it would give the resent generation of nuclear power stations a confirmed working life of 35 to 40 years; it would launch a search for alternative waste disposal sites to Gorleben, while allowing Schacht Konrad to be used for low-level waste; it would allow a prototype nuclear reactor of new "extra-safe" generation to be licensed in Germany; and

it would guarantee long-term subsidies to the coal mining industry of DM7bn a year from

On Monday night, the deal was vetoed by the national executive of the SPD. On the one hand, it failed to give adequate guarantees for the coal mines. On the other, it clearly left open the "nuclear option" which the SPD has rejected.

Now the governing coalition has promised to attempt to force the necessary decisions through the Bundestag and Bundesrat, the two houses of parliament, without crossparty support. It means that the chances of success are considerably reduced. It could leave the nuclear industry in doubt until 1995, along with the coal mines, and the French and British reprocessing indus-

We know we do not make the situation easy for our neighbours," Mr Topfer admitted yesterday after the collapse of the talks, "We cannot decide these things in national isolation.

Mr Topfer believes that in the long run, Germany must switch from reprocessing its nuclear fuel to direct disposal: it is much cheaper, he believes, and it will not produce plutonium. But the collapse of the talks makes that switch more

remote, not less. "It is rather less probable that we will get a change in the nuclear law (to allow direct disposal)," he said. "It is more likely that it will remain as it is. That will not be in the interests of the SPD. But then, that

Balladur seeks new Air France package

By John Ridding in Parls

AS THE damaging nine-day strike at Air France continued to ease yesterday, Mr Edouard Balladur, the French prime minister, said a recovery plan for the state-run airline was 'indispensable" despite his government's climbdown on an earlier austerity package.

In an interview in the French daily Le Figaro, Mr Balladur said the state and taxpayers could not continue to support losses of FFT5bn (£580m) a year at Air France, the amount the airline is forecast to lose this year. But he said a new recovery plan could avoid involuntary redundancies and share equally the burden of cost-cutting across the

company.
Mr Balladur's comments came as the strike by ground staff, which has brought Air France to a virtual standstill, appeared to be petering out. Many baggage handlers, maintenance workers and technicians returned to work, although the airline's freight services remained paralysed at both Orly and Charles de Gaulle airports.

A spokesman for Force Ouvrière, representing about 35 per cent of ground staff and which has been at the forefront of the dispute, said the union was awaiting the outcome of negotiations next week before deciding whether to relaunch industrial action.

Mr Christian Blanc, who has taken over as Air France's chairman following the resignation on Sunday of Mr Bernard Attali, will meet union leaders at the beginning of next week in an attempt to resolve the dispute. Mr Attali's plan included 4,000 job cuts and a reduction in overtime pay and bonuses. Mr Blanc has said he will not impose any cost-cutting measures before discussions with union repre-

had been brought to a com-plete standstill for much of the dispute, showed some improvement yesterday. Thirty-six flights, including 24 from Paris's two main airports, operated yesterday and the airline said it hoped to double the number of departures today. But the number of flights remains far short of the 450 normally operated and a resumption of usual service is expected to be a slow process.

Air France services, which

Court puts stopper on Champagne perfume

By Alice Rawsthorn in Paris

THE French champagne industry yesterday won the first round in an acrimonious legal battle against Yves Saint-Laurent, the Paris fashion house, when it won a court order preventing YSL using the name Champagne for its latest fragrance.
YSL is appealing against the

ban, which applies only in France, but which will force it to change the name of Champagne within a month. If the appeal fails it faces substantial losses, given that it has already spent large sums pub-licising the perfume, which was introduced in France and other European countries last month.

The typical cost of launching such a fragrance worldwide is \$50m, with Europe absorbing \$15m of the total

Elf-Sanofi, the French phar-maceuticals company that last year took over YSL in a highly controversial FFr3.6bn (£410m) acquisition, saw its shares fall from FFr1,022 to FFr988 after the court's decision. The affair has erupted at a time when YSL and Elf-Sanofi already face the threat of a legal investigation over suspected insider trading in YSL shares.

The champagne lobby has claimed that the existence of a perfume called Champagne could confuse consumers and imperil the prestige of their product.

If YSL loses the appeal, it will also face an unenviable strategic dilemma. Such large fragrance companies operate on an international basis and co-ordinate the marketing of their products so they are positioned in exactly the same way in every country.

If YSL were forced to change the name of Champagne in France, it would torpedo its hopes of creating a coherent international image for the brand. Alternatively it might decide to change the name everywhere - an expensive

Mass march in Bonn opposes benefit cuts

MORE THAN 100,000 building workers converged on Bonn vesterday in a mass protest against the social spending cuts ordered by the German government.

in the biggest demonstration of union discontent yet organised in a "hot autumn" of protest, the builders denounced government plans to cancel their "bad weather money", which is paid as an alternative to unemployment benefit in

Mr Bruno Köbele, leader of the building workers' union. accused the Bonn coalition of "running socially amok" with its savings plans, which will cut unemployment benefit by three percentage points, limit its duration to two years, and abolish the workers' special

The "bad weather" money has existed since 1959 to prevent mass winter lay-offs in

the industry.

The size of the turnout surprised even the organisers, and confirms a gathering mood of discontent in the German workforce at the combined squeeze of increasing unem-

ployment, reduced social spending, and rising tax and social security deductions.

At the same time, there was confirmation yesterday of growing support for short-time working to be introduced as an alternative to outright job cuts.

The Volkswagen plan to bring in a four-day week as an alternative to mass redundana workers' leader at Deutsche Aerospace (Dasa), the troubled Daimler-Benz subsidiary which has announced cuts of up to

Mr Horst Kowalczyk, works council chairman in the Deutsche Aerospace Airbus division, called on the manage-ment to negotiate alternatives such as the four-day week to its planned programme of plant closures, which will shut two large plants in Munich and Lemwerder in Lower Saxony.

He was speaking at a mass meeting at the threatened Munich-Neuaubing plant, where more than 1,000 workers whistled and heckled Mr Hartmut Mehdorn, head of the Airbus division, and Mr Georg von Waldenfels, the Bavarian



The Colosseum forms a backdrop to a protest by striking workers in the centre of the Italian capital yesterday

State to take up Treuhand task

THE German government will take control of about 100 enterprises which the Treuhand privatisation agency will be unable to sell by the end of 1994 when its mandate expires, officials confirmed yesterday.

At the same time, a new bill will be presented to the Bund-estag to extend the life of the Treuhand, whose main task after 1994 will be to complete the privatisation of land, monitor sales contracts, and manage real estate.

The plan for the enterprises, which was announced by Mr Theo Waigel, finance minister, represents a radical shift in policy away from rapid privatisation to a much slower process based on restructuring and better management. The plan, which will be debated by the Bundestag over coming weeks, coincides with growing criticism from the governments of the five eastern states that the Treuhand could have done more to prevent closure

and protect jobs. The agency has sold all but 1,392 of its 13,200 enterprises since it was set up in July 1990. Sales have generated more than DM180bn (£73bn) of committed investment and guaranteed 1.45m jobs. But nearly 3,000 enterprises have been closed at the cost of 313,000 jobs, and a further 2m jobs have been lost through privati-

Finance officials yesterday financed by the federal budget.

Plans to expand Berlin's airport capacity are expected to be financed by the private sector in a move signalling a gradual shift from public sector borrowing for infrastructure projects, writes

Judy Dempsey. Investment bank Barclays de Zoete Wedd has been appointed to advise Berlin Brandenburg Flughafen Holding (BBF) how the existing structure, and the construction of a new airport,

can be financed privately. Tegel, Tempelhof, and Schönefeld airports are all operating at close to capacity.

would not say which enterprises would come under government control. However, the giant railway carriage and locomotive maker Deutsche Waggon Bau, machine tool manufacturer Sket, and the Buna chemical works could be on the list.

Denying that efforts to find solutions to enterprises employing more than 200,000 people had been influenced by next year's federal and state elections, a finance ministry official said: "We just need more time to restructure them, prepare them for privatisation.

and then find a buyer." The restructuring phase, which will start in 1995 and end in 2000, will cost DM45bn. Part of the cost will be

Italian industry hit by protest strike By Robert Graham in Rome

ITALY'S public services,

banks and much of industry was paralysed yesterday by a our-hour general strike called by the unions in protest at the 1994 austerity budget. Demonstrations were held in all the country's main cities. Union leaders attacked the government's economic policy lespite a last-minute decision by Mr Carlo Azeglio Ciampi.

By Robert Graham in Rome

MR VITO Gamberale, a

divisional head at Sip, Italy's main state-controlled tele-

phone utility, was arrested yes-

terday for alleged attempted

extortion concerning a tele-

communications contract in

This the first time a Sip exec-

The arrest coincided with

utive has been linked to anti-

that of another prominent pub-

lic-sector figure, Mr Marcello

inghilese, head of the foreign

trade institute (ICE), on

charges of fraud concerning

the opening of a trade office in

Mr Gamberale, head of the

corruption investigations.

the Naples region.

Orlando, Florida.

strike action reflected the gen-eral sense of frustration in the labour movement about pay falling behind inflation and the rise in the unemployment rate to nearly 11 per cent. The lack of real focus in the the prime minister, to increase funds for creating new jobs from L800bu (£332m) to

As with the previous four federation. It issued a stategeneral strikes in April, the ment saying the unions were union leaders were doubtful deluding themselves if they that the protest would produce concrete improvements for the believed the state could conrank-and-file or alter the basic austerity measures in next motor of recovery. year's budget. Instead, the

general strike provoked a ment a restructuring plan tough response from Confin-dustria, the industrialists' con-reduction in the workforce. In

Anti-corruption inquiry widens to involve more public-sector figures

State telecoms executive arrested

cellar telephones division, has previously worked with ENI, the state oil concern, and is

considered close to the Social-

three others, including a local

Socialist politician.

cal bosses.

He was arrested along with

Naples magistrates alleged

Mr Gamberale attempted to

threaten the owner of a local telephone equipment company

with the loss of a contract

unless he employed a specific

number of people "recom-mended" to him by local politi-

The Naples magistrates'

investigations are part of a

broadening inquiry into

alleged vote-buying by the

most prominent politicians in

tinue to be guarantor of jobs or that hand-outs could be the The strike had been pre-

ceded by a week of labour unrest in the transport sector. Significantly, the sole sector to observe a full day's stoppage was the chemicals industry. Here Enichem, the state chemicals group, is about to imple-

Their inquiries into telecom-

munications contracts are sep-

arate from those of Milan mag-

istrates. In May and June,

Milan magistrates detained a

number of senior executives in

the state-run telecommunica-

These included Mr Francisco

Silvano, then managing direc-

tor of Stet, the umbrella tele-

coms group, and the heads of

Sirti (its engineering subsid-

iary) and Italel, responsible for

In Milan yesterday, the trial

opened of Mr Sergio Cusani, who is suspected of being a key

financial intermediary in

alleged pay-offs to politicians by Montedison, the industrial

equipment manufacture.

tions companies.

September, Enichem workers at Crotone in southern Italy carried out a violent occupa-tion of the plant and nearby town which signalled the begining of a more radical labour climate nationwide. Apart from employment,

yesterday's strike was intended to highlight the inequalities in the tax system, with salaried workers bearing the brunt of contributions while the self-employed evade taxes on a huge scale. The goverument is currently battling to retain a "minimum tax" to impose on the estimated earn-

arm of the Ferruzzi conglomer-

As the trial opened, Montedi-

son announced it had become a

This appeared to be part of a strategy by the administrators

of the collapsed Ferruzzi-Mont-

edison group to recover the large amounts believed to have

been paid over to politicians,

as well as money allegedly

siphoned off for personal use

The Italian Senate yesterday

approved a law removing par-

liamentarians' immunity from

interrogation by the judiciary,

but preserving their right to

resist arrest unless due cause

is presented to parliament in

by the Ferruzzi family.

civil party to the case.

League sees plot to delay polls

ings of the self-employed and this week decided to call a

vote of confidence in parlia-

The unions are also com-

plaining that strong lobbying

on has persuaded the govern-

ment to to divert more money

in the 1994 budget to top up pensions at the expense of

public sector pay increases. The budget, due to be

approved by mid-December, is

attempting to reduce the pub-

lic sector deficit to 8.7 per cent

of gross domestic product and

find an extra L32,000bn

mainly through spending cuts.

ment on this issue.

ITALY'S opposition Northern League, denouncing what it called a plot to delay general elections, yesterday threatened to set up an alternative parliament, Reuter reports from

Mr Umberto Bossi, head of the party which dominates Italy's industrial heartland, said he would set up a "constituent assembly" in the north to draw up rules for turning the country into a federalist state.

The League's threatened rebellion follows a move by the main parties in Rome's scandal-tainted parliament to revise a new electoral law passed this

Bolsheviks

HE daily izvestiya yes-terday heralded its announcement of Presi-

dent Boris Yeltsin's decree giv-

ing Russian citizens the right to buy, sell, rent and bequeath

land by reprinting its own

front page of exactly 76 years ago. That contained the decree "On Land" by the new Bolshe-

vik government which pro-claimed that land would be

returned to the peasants.
The decree, said Izvestiya,

claimed to "make the peasants the masters", but remained a

piece of propaganda, while the reality soon became one of

state ownership and disposses-

sion of peasant proprietors in favour of collectivisation.

The present decree eschews

grand sounding phrases in favour of a definition of rights

and a description of the mecha-

nisms under which citizens can buy and sell land in order

to create a class of farmer-pro-

prietors with fully guaranteed

rights, for the first time in Rus-

sian history. The state will

guarantee and protect the right to buy, sell, rent, transfer and

divide land freely, reserving only the right to claim land for

strategic state use after paying

Foreigners and foreign com-

panies can participate in the

process of buying and selling land, but apparently only (the

decree is vague on the point) in

association with Russian com-

panies. Land can be used for

agricultural purposes, or for

In a move analogous to the rights given to workers in state

anterprises. workers on state

and collective farms will have

the right to buy plots of land at

discounted prices. Land can be sold off in auctions or offered for sale privately to competi-

A new state body, with offices in all regions, the Russian Federation Committee for

Land Resources and Land Construction, will be the body

charged with ensuring that land sales go through. It will

is clearly designed to override the inevitable objections and

barriers raised to land sales by

local authorities and the lead-

ership of state and collective

bitterly resisted for years.

farms to a measure they have

Resistance to the move to

make land a commodity is not

confined to former communist

leaders and bureaucrats in the

regions, but is often strongly

expressed by the state and col-

lective farm workers them-

tive bids.

development of any kind.

the market price for it.

Yeltsin hopes to make 'peasants

the masters', writes John Lloyd

they are the last chance for democracy in Russia, a liberal opposition leader said yester-

day, Reuter reports from

cry not only from democracy,

but even from simple logic," said Mr Grigory Yavlinsky, a prominent economist and

leader of a large electoral bloc

opposing Mr Yeltsin. "But

realising this we still feel we

have no way other than to take part in elections even

under their dubious rules," he

Mr Yeltsin has ordered elec-

tions to the State Duma, the lower chamber of a new-style

legislature called the Federal

Assembly, for December 12,

selves - who see the growth of

a private farming sector as a threat to a life which, though

poor, is secure and undemand-

ing. At the same time, those

who have already embarked on

private farming have faced delays, hostility and sometimes

intimidation - as well as a lack

of capital and equipment

designed to the needs of small

Russian land has only briefly

been freely tradeable, in the decade before the first world

war following agrarian reform

pushed through by Mr Pyotr

Stolypin, the prime minister. It

succeeded in creating a class of

peasant-proprietors - who were

dispossessed two decades later by ruthless collectivisation

which left only small plots in the bands of the peasants

throughout the Soviet Union.

such the highest representa-tive of the agricultural lobby, has already sought to limit the

damage he sees the decree as

doing by saying that no for-eigners can buy land, that

avoided and that no small

farmer should be allowed to

However, the decree gives a

solid guarantee of the state's

intention to tackle what has

been the largest inhibition to

the dismantling of the socialist

system: it will, however,

require a vigorous response

from would-be farmers if it is

to herald the revolution in the

countryside it clearly hopes

Mr Viktor Khlystun, the agricultural Minister and as

follow six months later.

These elections are a far

STATE BANK OF PAKISTAN The State Bank of Pakistan has created three new departments intended to strengthen the analytical and technological base of the Bank. The departments will play a central role in the formulation and implementation of macro economic and monetary policies. These departments are: A. Monetary and Fiscal Research Department B. International Economic Research Department.

APPLICATIONS ARE INVITED

FOR SENIOR LEVEL POSITIONS

IN THE

C. Computer Services Department. Applications are invited for Directors of these departments in Senior Grade-I of the bank with good prospects of promotion in due course to the grade of Executive Director, which is a level next to that of Deputy Governor. The directors will provide leadership in building up the above departments as well as in the development of Bank policies.

Candidates should have a Ph.D in Economics/Computer Science from a Foreign University with specialisation in the fields for which they intend to apply. A minimum experience of 10 years in research/operations in a reputed organisation/university is required. Preference will be given to candidates in the age bracket of 40-50 years although younger persons with extra-ordinary academic standing and research experience will also be considered.

The position carries an attractive salary, including bonnses and several allowances and benefits including accommodation/house rent, car, telephone, utility charges, medical facilities, and an excellent retirement benefits package.

Interested persons who are citizens of Pakistan should apply to the Director, Personnel Department, State Bank of Pakistan, Central Directorate, LL Chundrigar Road, Karachi, Pakistan, by December 1, 1993 with the following material: 1) CV that gives information such as date of birth, educational

qualifications, experience, publications, present employment, address and any other material that may be helpful in the evaluation of a candidate etc. A sample of a major research paper/analytical work.

Three references of persons who can give a report on the

After the initial screening based on the information provided in the application, candidates will be called for interview at a time and place to be communicated to them individually.

in gold UZBEKISTAN has shipped \$400m worth of gold to French, Swiss and US banks to "serve as guarantees for those who want to invest in our country", Mr Islam Karimov, the republic's president, told Parliamentary elections ordered by President Boris Yeltsin will not be fair, but French businessmen yester-

The president of Uzbekistan. which is an important gold producer, raised eyebrows when he told French businessmen that any doubters about the worth of this guarantee could check his country's bul-lion in the vaults of Crédit Commercial de France (CCF)

He gave the initial impression that he had brought the gold in his personal baggage on his state visit to Paris. But CCF later said that the gold, which it described as an amount of "some conse-quence", had been sent to Paris a short time ago in the usual manner of such ship-

Other French banks appeared mildly piqued at learning that the CCF now has the collateral of gold to cover credit for Uzbekistan which they do not. But Mr Charles de Croisset, CCF's president, said that by depositing the gold in CCF the Uzbek president clearly had no intention of conferring on CCF "any monopoly". The deposit, Mr de Croisset said, was rather "a symbol to show that Uzbekistan is a serious economic

partner for the world". Mr Karimov complained about the "diktats" of the Russian central bank in running the rouble zone of which Uzbekistan is still part. If this continued, he said, Uzbekistan might set up its own gold-backed national currency, on whose feasibility it had already consulted the Deut-

Baby dies as Serbs bar safe passage

yesterday, after local Serb commanders blocked his evac-uation from Gorazde, a Moslem enclave in eastern Bosnia. for medical treatment in the

The one-year-old baby, Mohamet. Rasenica, was tucked into a French army convoy bound for Sarajevo, after Serb chieftains in Pale, their mountain stronghold, gave permission for him to be evacuated with four other critically ill patients.
UN relief officials yesterday

were outraged by Mohamet's death, which follows a similar case earlier this month when a two-year-old Moslem girl died in Zepa, a nearby Moslem enclave also designated a UN safe area. In both instances, Serb leaders gave permission for the medical evacuation of

block it hours later. Doctors said the patients could be easily treated in normally-equipped hospitals instead of in the Moslem enclaves. "This child would not have died if he had been able to get proper medical treatment," said one. Serb leaders routinely block

the passage of medical supplies, food and building materials desperately needed for the UN "safe areas", cut off from the outside world except when Serb authorities allow

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Making good on pledge by Western banks get guarantee But he realises that the battle has been lost, for now. An the list has been lost, for now. An anglo-French alliance buried federalist-minded plans for a common Europe security and EC's chief trade negrees.

mr. Jacques Desors win fact te-drinking champagne today. He expects little from the special EC mini-summit, and accepts that the battle for faster European political and economic integration has been lost, at least for now.

Recent visitors to Mr Delors' office report that the president of the European Commission ems less moody, more at ease with himself, almost philosophical as he heads towards the end of a 10-year career. He has been praised as the

architect of the single market,

but condemned as the engineer

of a self-destructing timetable for European monetary union. However, one reason for the president's apparent serenity is that his magnum opus - the White Book on employment, competitiveness and growth is in its final stages. It will be Mr Delors' Last Hurrah at the EC summit in December. Friends say he is close to resolving the challenge of

Delors: friends say John Major makes him miss Lady Thatcher reconciling his support for the European model of the welfare

just over a year more in office, and Asia. Mr Dalors sees the White Book as providing the framework for European countries to take the difficult measures needed to and monetary integration on

Europe's labour markets. With jobs, and catch up with the US Friends say that Mr Delors

has no regrets about his drive

common Europe security and foreign policy at the Mass tricht conference table; and the Bundesbank put paid to Emu,

at least in the short-term.

Above all, the recession has encouraged the president to reexamine some of his assumptions about the pace of European integration and his place in contemporary history. Some of his conclusions are

Mr Delors now believes, for example, that a Gatt world trade agreement by December 15 is in France's interests. Naturally, there are caveats about fair deals for French farmers. But he recently warned his fellow Frenchmen to snap out of their "national psycho-drama" and to avoid retreating behind a modern-day Maginot Line, the ineffective defence system built between the world wars to keep out the Germans, On a personal note, Mr

Delors has realised how much

authority he lost within the

feud with Mr Ray MacSharry, the Irish commissioner responsible for agriculture. His support for Sir Leon Brittan, the EC's chief trade negotiator, has been more clear-cut.

If Mr Delors has a regret, it is how his views on Europe have been caricatured in Britain, most recently at the where he was once again cast as the demon socialist/centralist. This week, he was roughed up by Mr Kenneth Clarke, chancellor of the exchequer, at meeting of EC finance minis ters in Luxembourg.

Aides predict that Mr Delors will launch a campaign of TV and press appearances in the UK, in the hope of setting the record straight.

Friends say that Mr Delors detects an intellectual vacuum within the British governmen led by Mr John Major. This is what most disappointed him about the prime minister's recent article in the Economis on Europe. Mr Delors cannot resist a debate among equals. You guessed it: he really

Expatriate voting rights speeded up

THE European Commission has rushed out legislation to enable the EC's 5m expatriates to vote or stand for election to the European parliament next June in the EC country where they live.

The right to vote in local and European parliament elections in the country of residence is one of the principles of EC "citizenship" contained in the Maastricht treaty, which comes into force on Monday.

But to sidestep accusations that the new "European Union" wants to harmonise long-established national rules

Brussels is to examine the possibility that illegal state aid has kept Daf, the Dutch truck maker, in business for the last three years, writes Andrew Hill from Brussels. Daf went into receivership in February, putting 13,300 jobs in the Netherlands, Belgium and the UK at risk. Its Belgian and Dutch operations were transformed into a new company in March with the help of equity capital and leans from the Dutch state and the Flemish region of Belgium.

The Commission opened an inquiry on Wednesday. If the aid is found to be

illegal, the company's liquidators may have to repay the subsidies.

plex legislation which respects existing spent living in other EC member states.

For example, member states like Britain which impose a minimum residence requirement on their electorate,

the Commission yesterday tabled com- take into account the time voters have Further rules will prevent candidates

disqualified from standing in one mem-

ber state from joining the party lists in

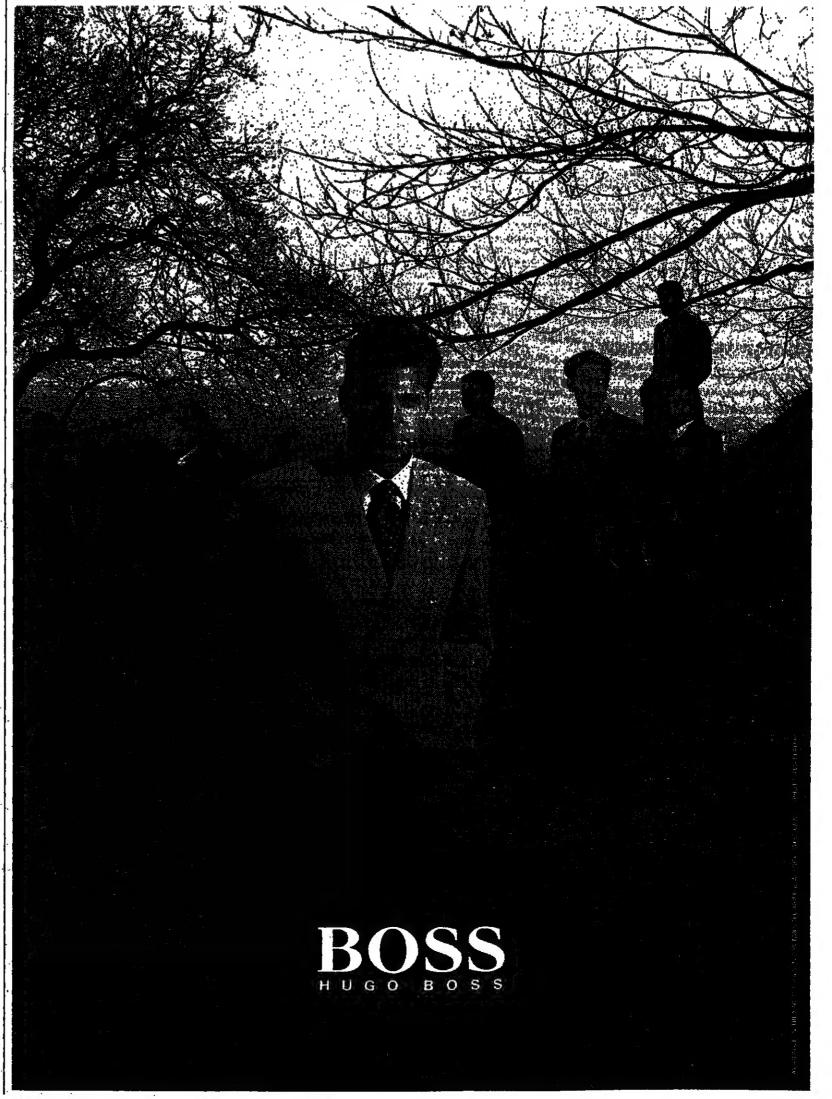
another EC country, and information

exchanges should help catch fraudsters

once. The EC will try to ensure the measures are adopted by the end of the

In most member states the proportion of expatriates is comparatively low ranging from less than 1 per cent to 8 per cent. However, some 29 per cent of the Luxembourg population are foreign-ers – mainly Portuguese immigrants – and the Grand Duchy was worried that some of its constituencies would be dominated by foreign candidates. The draft directive gets round that problem by allowing Luxembourg to prevent all but long-term residents voting or stand-

ing for election.



Korea's leading chaebol, on

average, operate in nine differ-

ent industries, while Japanese

business groups normally con-

centrate on one to three indus-

Under the proposed guide-

lines, the 10 biggest chaebol,

which include Hyundai, Sam-

sung, Lucky-Goldstar and Dae-

woo, would select three core

industrial sectors and the next

20 largest would pick two sec-

tors to develop. The chaebol

must select their core indus-

tries by the end of the year.

tries, says the ministry.

Power cuts 'crippling India's prospects'

INDIA was warned yesterday that worsening power shortages are threatening its economic reforms and its ability

to attract foreign investment. Mr S Rajgopal, who recently retired as chief cabinet secre-tary, said the growing shortage of electricity was holding back industrial development.

The position was so serious that if all the planned foreign investment actually materialised, India would not be able to provide the basic infrastructure these companies would require. Also consumers were ingry. "We saw power riots in Delhi this summer and it's going to increase," warned Mr

Mr Rajgopal was speaking at an industrialists' conference in Delhi at which many of the participants echoed his gloomy views of the future of the Indian economy and the inadequate impact of the reforms carried out since 1991 by the government of Mr P V Narasimba Rao.

Mr Rajgopal said the government had originally planned to add 48,000 megawatts of generating capacity in the five years 1991-1996, but this had been cut because of financial con-

However, a recent govern-ment review showed that the public sector, which dominates the electricity industry, would probably build 13,000MW to 14,000MW of capacity.

India's efforts to attract private investment into the induson stream before 1996; at best private companies would have started work on installing stations with an output of

Mr Rajgopal said later the answer was to revive public sector investment in electricity generation. Most other countries, including developed nations, did not rely on private companies.

But he said other changes were also needed including electricity distribution and sale to tackle transmission losses, theft and the supply of free or subsidised electricity to many farmers and others.

Mr Pranab Mukherjee, the commerce minister, told the conference he was concerned the economy was growing more slowly than expected. Compared with an annual target rate of 5.2 per cent, economic growth in the year to the end of March 1994 may only be 4.5 per cent.

He admitted that the pace of reform had slowed. Heading a minority government, ministers had no choice but to take political factors into account. He called for a national consensus to support further reform. So far, the government had often taken soft options in reforms - such as cutting government borrowing by reducing capital investment in infrastructure and other needs instead of cutting current

Mr S L Rao, director general of the National Centre for Applied Economic Research, also warned that growth was slower than had been expected try had won great attention. and there was a danger of But none of this would come resurgent inflation.

South Korean government is to offer financial incentives to conglomerates that streamline their operations and specialise in a few industries.

By John Burton in Secui

The Industry Ministry proposal is likely to be the centrepiece of President Kim Young-sam's policy toward the chaebol, the big business groups that dominate the Korean economy. Korean governments for the

past decade have tried to reduce the size of the chaebol, but with little success. Officials have long argued that the chaebol have diversi-

central government. They

must obtain agreement on this

issue from the so-called Freedom Alliance grouping Inkatha and white right-wing

parties if the new constitution

The proposals, which would

ieny regions the right to levy

their own taxes, and which

would guarantee central gov-

ernment a veto over matters

such as regional policing and

education, may not satisfy the Freedom Alliance whose mem-

bers demand either a federal

The proposals emerge at a

crucial phase of the negotia-

tions, with participants aim-

ing to finalise a new constitu-tion within a fortnight.

or a confederal constitution.

s to have broad legitimacy.

In return, the government would lift restrictions on bank loans and possibly foreign borrowing for these core compafied into too many unrelated nies, while providing research industries, which is harming their efficiency and global com-

Chaebol that dispose of other non-core subsidiaries would be allowed to select an additional one or two core industries.

The plan bears some similarity to the last chaebol policy, troduced in 1991, which stipulated that the 30 leading conglomerates had to select three core industries, which would then receive unrestricted bank

But this programme falled to reduce the size of the chaebol or fulfil the government's hope that the chaebol would select their most advanced industries. Instead, the designated core companies were often those needing the most capital investments, such as the troubled petrochemical industry, or ones with the heaviest debts.

proposing that core companies must meet certain conditions to qualify. Selected companies, for example, must already account for at least 10 per cent of group sales, which would indicate that they are already

competitive. South Korea will free most interest rates on November 1 in a key step toward financial liberalisation, the finance ministry announced yesterday.

The action, long anticipated, will deregulate all lending rates offered by financial institutions, except for rates connected with low-interest statecontrolled policy loans to stra-

Interest rates on long-term deposits of more than two

The government this time is years will also be freed. The government has promised to deregulate all interest rates by 1997.

The ministry said that most lending and deposit rates would be liberalised as a result of the current measure. However, non-bank financial institutions will enjoy more freedom in setting interest rates than banks, which have traditionally been under tighter government regulation.

All lending rates offered by non-bank financial institutions will be liberalised and most deposit rates.

Banks say they are seeking an accelerated liberalisation of deposit rates, now scheduled to be completed by 1996, in order to compete more efficiently

Seoul tries to break up big business groups against rival institutions in Chang

Mard

attracting funds. But the government has adopted a cautious approach in liberalising deposit rates because it is concerned that it would force financial institutions to raise deposit rates. with a corresponding increase in lending rates to maintain interest rate margins, as they compete for funds.

The new measure is expected, at least temporarily, to increase loan rates, which could further slow economic growth, at 4 per cent a year already at its lowest level in 13

The government has indicated that it may increase the money supply to keep loan

HK talks

counted

out after

15 rounds

SIR ROBIN McLaren, Britain's

chief negotiator in talks with

China over Hong Kong, yester-

day cast doubt on whether

agreement would ever be possi-ble. The vexed negotiations

have dragged on inconclu-sively for 15 rounds since last

whether we can achieve an

agreement," Mr McLaren said

after two days of talks in Bei-

jing. The two sides have agreed

to meet again on November 19 and 20. There still existed

"quite a gap" between the par-ties. He called on the Chinese

to be more flexible, but China

has shown almost no willing-

ness to compromise in the mar-

Beijing has denounced pro-

posals by Hong Kong Governor

Chris Patten for an extension

of the franchise for municipal

elections due next year, and a Legislative Council (Legco)

China claims that Mr Pat-

ten's plans contradict prior

agreements on the smooth

transition of power to Chinese

rule in 1997. They have threat-

ened to dismiss representatives elected under the proposed Pat-

The Hong Kong issue will be discussed at a cabinet commit-

tee meeting in London on November 10. The session, pre-

sided over by Mr John Major,

Britain's prime minister, will

Hong Kong's governor said

earlier this month that he

would be obliged "within

weeks" to present to Legco leg-

islation detailing an extension

of the franchise for elections.

Such a move would be likely to

bring negotiations in Beijing

over Hong Kong's future to a shuddering halt.

be briefed by Mr Patten.

athon negotiations.

poll in 1995.

ten formula.

"I am still uncertain as to

NEWS IN BRIEF **Boost for** regional powers in S Africa African National Congress and the South African government have agreed to devolve more power to regions in post-apartheid South Africa, in an attempt to persuade right wing parties to accept a new constitution, writes Patti Waldmetr in Johannesburg. The move follows nearly a year of negotiations on powersharing between regional and

Captain Tony Makpo speaks to reporters after special forces of the Niger government, assisted by French troops, yesterday stormed a hijacked Nigeria Airways plane at the Niger capital Niamey, writes Paul Adams in Lagos. Israeli security forces were at the scene on behalf of the Nigerian government. The troops captured the four hijackers, two of whom were negotiating with officials on the runway, and rescued all 20 hostages except the co-pilot, who was killed. The hijackers had threatened to blow up the aircraft unless Nigeria's interim government handed over power. The hijackers belong to the Movement for the Advancement of Democracy, which says it has "decided to make life uncomfortable for the few Nigerians who terrorise the nation economically and politically". The group calls the government "authorised armed robbers" and quoted a US congressman as saying that "roughly 3,000 officials now have Swiss bank accounts totalling \$33hn" — more than Nigeria's foreign debt.

Taba talks make progress

By Julian Ozanne in Jerusalem

ISRAELI and Palestinian peace negotiators wound up their third round of talks yesterday after having made steady progress throughout the week on security issues.

The Palestinian team yesterday said they wanted a police force of 25,000-30,000 equipped with machine guns, helicopters and armoured vehicles. Palestinian officials said there was broad agreement on the police force, but Israel wanted a smaller one equipped with less heavy weaponry.

The police force would be divided into a general force for crime, and special forces for security, intelligence and antiriot measures. The Palestinians have proposed a police training camp set up in Gaza in the coming weeks.

"By and large I think there is not a big problem on the question of a police force," Mr Ahmed Khalidi, Palestinian delegate, said. Both sides have had prelimi-

nary talks on possible joint control or a joint presence at border crossings, especially at the Rafah crossing from Gaza to Egypt. If agreed, this would mark a considerable Israeli

Deeper splits have emerged about the jurisdiction of the

Palestinian police force over Jewish settlers in the Gaza Strip, the right of Israeli police to pursue Palestinians, and the release of political prisoners.

Some Palestinians have accused Israel of reneging on an agreement gradually to free most of the Palestinians held in Israeli jails, numbering up to 14,000. But Israeli officials said "no more free gestures" would be made. They were expecting recipro-

cal gestures from the Palestinians, said to include a Palestinian call to suspend the Arab economic boycott against Israel and assurances that Palestinians who have allegedly collaborated with Israel would not be harmed once the Israeli army starts leaving Gaza and Jericho on December 13.

Israelis and Palestinians at the talks, being held at the Egyptian Red Sea resort of Taba, have said that despite the differences there is a momentum, and both sides have praised each other's will-

ingness to seek compromises. Next week, issues such as the transfer of power from the Israeli-run civil administration to Palestinian hands and the territorial definition of the Jericho area will be tackled. The first visit by a joint Israeli-Palestinian security team to Jericho and Gaza is due next week.

Moi 'behind tribal clashes

Presbyterian pastors in Kenya yesterday accused the govern-ment of President Daniel arap Moi of instigating ethnic clashes that have killed hun-dreds and displaced thousands in the Rift Valley, writes Les-lie Crawford in Nairobi.

The victims are peasant farmers of the Kikuyu tribe, the largest and wealthiest ethnic group in Kenya, who are distrusted by Mr Moi, a Kaleniin, and his coalition of minortty tribes.

The pastors accused troops, disguised in traditional attire and using clubs and spears, of

carrying out the killings. The worsening violence in the Rift Valley and the government's apparent indifference to the Kikuyus' plight are causing alarm among Kenya's donors, who meet next month to discuss resuming aid.

Burma frees Thai fishermen

The Burmese government is to release 59 Thai fisherman from the Thai-Myanmar joint fishing enterprise who were arrested in June and July for alleged breaches of the law in Burmese waters, writes Chit

Leading Japanese construction groups named in bribery case

By William Dawidns in Tokyo

THE FIRST trial in Japan's spate of construction industry scandals opened yesterday, as prosecutors arrested two more executives from a leading con-

Mr Toru Ishii, former mayor of the northern town of Sendai, admitted receiving Y100m (£625,000) from four leading construction companies Shimizu (Japan's largest), Mitsui Construction, Hazama and and Nishimatsu Construction. However, Mr Ishii refused to

answer charges of accepting a

He is one of nearly 30 people charged in the widening scandal, in which local government politicians are suspected of accepting large amounts of cash in return for helping construction companies obtain

Earlier, Mr Kozo Igarashi, the construction minister, said his ministry would "assume responsibility" for officials' failure to prevent the bribery cases. "Top officials cannot be exempt from responsibility," he said. This is believed to be the first time a ministry has made such an offer. The latest to be detained are

ruling Liberal Democratic Those charged to date include two mayors and two prefectural governors, plus executives from six construction companies, including

two accountants from Kaiima.

the second largest and most

politically influential construc-

tion group. They were sus-

pected of destroying evidence

of illicit payment to politicians

after the arrest last March of

Mr Shin Kanemaru, the former

political godfather of the then

Japan's top three. So far, no national politicians - apart from Mr Kane-

officials have been charged in the bribery cases, despite the huge amount of information prosecutors are expected to have collected from those The likelihood that national

maru - or central government

politicians or officials could be implicated increased with the recent arrest of Mr Shinii Kiyoyama, vice president of Kajima, which counts many former bureaucrats on its staff. As in previous scandals, the final decision depends on how far prosecutors feel it necessary to go to assuage public

China ends S African trade ban

By Tony Walker

CHINA is formally resuming trade and economic ties with South Africa after a break of more than 30 years, Beijing announced yesterday. China's Ministry of Foreign

Trade and Economic Co-operation (Moftec) said it was responding positively to calls by Mr Nelson Mandela, president of the African National Congress, for a lifting of economic sanctions.

Beijing, which opened a visaissuing representative office in Pretoria last year, has been trading discreetly with South Africa for years.

In April, the China Council for the Promotion of International Trade mounted an exhibition in Johannesburg at which 80 Chinese companies were represented

Bilateral trade in the first seven months of this year was put at \$294m (£194.7m), an increase of 285.7 per cent over

the same period in 1992. Formal resumption of trade and economic ties, suspended

in July, 1960, is a further step towards the establishment of full diplomatic relations between Beijing and Pretoria. South Africa has continued to maintain diplomatic ties with Taiwan.

 China's gross national product is expected to grow by 10 per cent in 1994, according to an economic model developed by the State Statistical Bureau. This compares with an expected 13 per cent growth this year.

Capital investment was projected to grow 20 per cent in 1994, retail sales 20 per cent, and consumer prices about 10

Industrial outlook still sluggish

By William Dawkins

JAPANESE industry continues to drift in the doldrums, according to the latest production figures.

Industrial output fell by 5 per cent last month from September 1992, and registered a 1.5 per cent rise from the August level, said the Ministry of International Trade and Industry yesterday.
That was better than the

market expected, but Miti warned that the month on month improvement is shaky. Companies expect a sharp drop in production next month, followed by a rise in November. The general outlook is sluggish, Miti said.

Companies appear to have difficulty in getting rid of excess stocks, down a mere 0.6 per cent from August to December, while the prospects

Any hopes that overseas markets will help to lift Japan out of recession were further disappointed yesterday when car producers reported that exports fell by 11.7 per cent in the six months to September, compared with the same period last year. That was the sharpest six monthly drop for nearly 15 years, said the Japan Automobile Manufacturers' Associa-

A 31.9 per cent rise in

tries over the six months was not enough to compensate for declines in exports to the US and the European Community, Japan's two main foreign markets, where local production by Japanese manufacturers has The association expects sales

exports to other Asian coun-

to Asian countries to decline, partly due to China's attempts

NZ voters offered six by one, half dozen by the other

Nikki Tait on an election in which the main parties differ little both in what they've done and what they promise to do

on admiringly at the pace and nature of New Zealand's economic reforms and push its currency higher, the country's population appears battered and confused by the changes.

So much so that, if the opinion polls are any guide, voters look more inclined unenthusiastically to back the known policies of Mr Jim Bolger's ruling National Party than risk further upheaval with Mr Mike Moore and Labour on November 6. "It's a question of Tweedledum

and Tweedledum-ber," says one well-heeled Wellington resident. An unemployed Maori youth in Christchurch, after spending a morning listening to Mr Moore's plans to alleviate youth unemployment, is blunter. "I don't have much time for National", he says, "but what if he [Moore] is wrong? It'll be a blood-

The one economic statistic in everyone's mind is the unemployment rate of 9.9 per cent. It is down from a high of 11.2 per cent last year, but it feels as bad because of the benefit cuts that were enacted in 1991 as part of the country's debt reduction package. Newspapers run stories of a ten-

fold increase in demand for Salvation Army food parcels over the past three years. Mr Moore challenges Ms Ruth Richardson, finance minister, to visit the food queues.

In political terms, both the main parties are tainted with responsibility for the pain. It was the Labour Party, under former prime minister David Lange, that began the economic revolution, doing away with decades of heavy protectionism, initiating widespread privatisations and advocating monetary prudence. Mr Moore was a part of that regime.

After six years, New Zealanders decided they had had enough. But, with the world economy slipping into recession, the new Bolger government simply went further down the free-market reform track. It attacked welfare benefits and replaced the country's "cradie-tograve" welfare system with a more targetted one. And it produced labour market legislation - the

Employment Contracts Act - which did away with the traditional system of national occupation awards in favour of workplace bargaining with or without unions.

If voters think that both sides are to blame for the more unpalatable aspects of the economic shake-up, of the past, they also see relatively little to distinguish their policies for the future. The low inflation target

- zero to 2 per cent - is locked in by the Reserve Bank Act, although both Labour and National also offer a public commitment to price stability. National talks of reaching and

maintaining economic growth of 3.5 to 5 per cent; Labour wants 4 per cent. It is reckoned to be about 3 per cent now. Both parties, moreover, pledge to reduce the country's debt burden by keeping a tight rein on government expenditure and eventually achieving budget surpluses. Mr Moore's social policy agenda is

the more generous - focused on a halt to commercialisation of the health service, increased help for the jobless, and no more privatisations. However, Labour would not re-instate the benefit cuts made so painfully by National, and some of its headline proposals - such as a repeal of the Employment Contracts Act and community work for the young unemployed - do not have an imme-

That said, even Labour party members admit that the country would need to see their 4 per cent annual growth by 1996 if everything

promised in the manifesto is to be implemented. That, in turn, has allowed

National to suggest that the Labour strategy could run the risk of higher taxes - something which Labour has never emphatically denied. For its part, National says that it has ruled out new taxes, although Ms Richardson admits that she has not rejected "closing loopholes".

Fudge, retorts her opponents, The big card that Mr Bolger has been able to play is timing. Although the jobless figures may be in the forefront of many people's minds - and Mr Moore is using every opportunity to ensure that they stay there - there is evidence that the economy is picking up. Mr Bolger is plainly hoping that the scent of this will deter the electorate from changing course.

Expert performance has been strong despite the appreciating cur-rency. This week the September trade figures showed a 4.3 per cent increase in exports, year on year, bringing the total for the last 12 months to a record NZ\$9.3bn

(£3.5bn).

The September trade deficit was significantly reduced from the same month in 1992 and the trade surplus for the year was NZ\$1.7bn. There are signs, too, that this

exported turnaround is at last beginning to filter through to the domestic economy. Home loan rates, for instance, fell to below 8 per cent just after the election was announced and house sales in the three months to September were 22 per cent higher than the previous year. Business leaders, who claim to

have relatively little interest in which party wins, given the similarity of their basic economic strategies, also say the outlook has brightened considerably. "It's generally very positive," commented Mr Ray Harding, head of the Wellington Chamber of Commerce.

"Everyone's margins were squeezed to hell, and that's reflected in the unemployment levels. But balance sheets are now a little easier, and there are signs of domestic recovery, although that's a relatively recent change

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Argenti

guard on

MANY of the US's largest

cities will wake up next week with new mayors after elec-

tions on Tuesday that could mark a changing of the guard

In the largest city holding an

election this year, New York, Mr David Dinkins, the incum-

bent mayor, faces the same

challenger he defeated four

years ago, Mr Rudolph Giuli-

But in a dozen other big

cities, incumbent mayors are

retiring, bringing forward a new line-up of urban lead-

"There is definitely a chang-

ing of the guard. Some of it is

attitudinal, reflecting a perva-

sive desire for change in Amer-

ican politics, and some of it is generational," says Mr David Bositis of the Joint Center for

Political and Economic

Studies, a Washington think-

A particularly notable shift

is the departure of the first

generation of black mayors in

cities such as Detroit.

where Mayor Coleman Young

is standing down after 20 years

in office, and Atlanta, where

Mr Maynard Jackson first

served as mayor in 1974 and

returned four years ago for a

Younger black leaders, such

as Mayor Freeman Bosley in St

Cleveland - who is up for re-

election on Tuesday - have

By John Barham '

are to privatise the huge Yacy-reta hydro-electric dam being

built on the Parana River that

marks the frontier between the

Presidents Juan Carlos Was-

mosy of Paraguay and Carlos . Menem of Argentina said this

week they would decide next

month how the \$8.3bn project

is to be sold off. Morgan Gren-

fell, the London investment

bank, is to deliver a report in

Yacyreta, being built by

impregilio of Italy and Dumez

of France, is the second big

this month to the board of the Inter-

November, analysing the vari-

in Buenos Aires

two countries.

ous possibilities.

Argentina and

ARGENTINA and Paraguay guayan Itaipu dam, the largest are to privatise the home Yacy-in the world, lies 300km

\$6.5bp.

Paraguay in

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The report said however that the bank's emphasis on control had "given a high degree of confidence that funds are being used for intended purposes (which is important) but it places concern for results in

a distant second place." This emphasis had slowed

decision-making - the process of viloan development and approval takes 18 to 24 months development and approval takes 18 to 24 months approval takes 18 to 24 months development and approval takes 18 to 24 months d

the way for

US mayors and 1960s, Mr Bositis says, and may be more open to proposals

such as bussing school pupils to ensure racially integrated There is also an evident tendency for black candidates to come to the fore in cities where blacks do not make up the majority of the population; they are running not on the basis of race but on a mostly liberal policy platform.

Following in the footsteps of Mr Bosley in St Louis or Mr Norm Rice, who is up for re-election in Seattle, Ms Sharon Sayles Belton, the current Minneapolis city council president, appears to be the leading can-didate to succeed Mayor Donald Fraser, who is retiring after

14 years. If younger candidates are benefiting from a general desire to throw out the old pol iticians, similar to the wave ridden by Mr Ross Perot in last year's presidential elections. they will also find it difficult to do any better than their prede-

A mayor's ability to deal with many of the dominant problems raised in this year's campaign, such as crime, is severely limited at the best of times, but particularly today, when virtually all cities are facing severe budget constraints.

"Being a mayor is not an attractive job in many places because they don't have the resources," said Ms Margaret Weir of the Brookings Instituphilosophies less deeply rooted tion, anot in the experience of the civil think-tank. tion, another Washington

on the Parana, and two more

The \$15bn Brazilian-Para-

Construction of the dam, in

which Argentina and Paraguay have equal shares, began in 1983 and has already consumed

The project has been repeat

edly delayed by Argentina's

political and economic crises. Mr Menem once called Yacy-

reta a "monument to corrup-

Yacyreta is scheduled to

comes on stream in September

next year. Once all 20 turbines

are installed, it will generate

about 40 per cent of Argen-

cient use had been made of the

upriver from Yacyreta.

Changing of Fujimori set to secure his hold

Peruvians likely to vote Yes in constitutional referendum, writes Sally Bowen

and the threat to free educa

Less popular, but also less

On Sunday, across the nation, Peruvians will go to the polling booths for the third time in less than a year, this time to vote on a new constitution drawn up by the congress they elected last November. It is the country's first ever

referendum. The topic is so complex that, according to polling organisations, only one Peruvian in 10 has any real ides of what he is voting on. The government, while spending substantial sums on advertising, has done little to inform voters - the campaign was reduced to a catchy jingle with the slogan: "Say Yes to the Peru you love".

If its 1979 predecessor was statist and idealistic, the 1998 constitution is being officially sold as the gateway to modernity. Mr Jaime Yoshiyama, President Alberto Fujimori's vice-president, says it offers confidence, security and tranquillity". A Yes vote, he says, is a vote for "the clear path towards prosperity". In the event, the new consti-

OR A country still widely perceived abroad as deficient in democracy, Peru has put its citizens through quite a number of electoral procedures in recent thank I leave that the state of th thought Last minute opinion polls - which by law cannot be published inside Peru in the two weeks prior to voting - were predicting that more than 40 per cent of all

> The constitution is being sold as the way to modernity

voters would reject it. The No vote seems to have been gathering ground in the past 10 days, in particular in small provincial towns and remote rural areas, precisely the parts which pollsters cannot reliably reach.

"Despite Mr Fujimori's attempts to turn this into a plebiscite rather than a referendum, Peruvians are not seeing it that way," says Mr Alfredo Torres, of the Limabased research and polling organisation Apoyo. Many people who broadly support Mr Fujimori are going to vote No, especially at the lower income

governance. If the new constitution is approved, Peruvians will in future elect a single chamber congress of 120 members instead of the traditional two-house, 240-member parlia-ment. And, at local level, the tutional articles. The issues 12 large and semi-autonomous regions formed at the end of ular opposition are the elimina-tion of "labour stability" - a the Alan Garcia government long-cherished article of faith will be eliminated. with the Peruvian workforce -The upshot is that post-refer-

'This is not a real changes will affect only the better off and those at univerreferendum, but a sity level). plebiscite' in fact, the bulk of the "new" constitution remains identical

to its predecessor. Constituendum Peru will be even more centralist than before. And this tional expert Mr Domingo Garcia Belaunde calculates that 60 despite Mr Fujimori's pledge in per cent is unchanged, 30 per cent has been "fine-tuned" and May 1992 to the Organisation of American States (OAS) that he would instal a "genuine" 'only 10 per cent is genuinely mocracy in Peru in place of Several of these innovations the "partidocracy" that has enjoy wide popular backing: the introduction of the death

traditionally governed.

In a series of advertisements in local papers this week, the Lima-based Institute for Libpenalty for convicted highranking terrorists commands erty and Democracy (ILD), the support of most Peruvians, headed by former presidential adviser Mr Hernando de Soto, as does the modification which allows a serving president to run for an immediate second has criticised Mr Fujimori for going back on his pledge.

"This constitution . . . has emotionally charged, are changes in the mechanisms of been drawn up without any popular participation, by congressmen chosen by their party machines and who ran in single, closed lists," the ILD says. "This is not a real referendum...[but] a plebiscite." Peru's new constitution will

also enhance the already sweeping powers of the execu-tive. The president will be able to dissolve congress in the face of "grave conflict" between executive and legislature. And he will no longer have to secure congressional ratificasenior military officers he

Mr Fujimori argues these constitutional modifications actually redress the balance of power, which had previously been weighted in favour of the legislative branch. He says he expects a "resounding" success in Sunday's poll - resounding. in his view being a 70-30 vote in favour.

In the run-up to the poil on Sunday, some resilient bands of Sendero Luminoso (Shining Path) guerrillas were doing their best to put a damper on official optimism, with bomb-ings and selective killings in Lima and the provinces. But all the indications were that Mr Fujimori would safely clear the last hurdle on his long road

Aristide calls for blockade of Haiti

Bv Michael Littlejohns, UN Correspondent, in New York

MR Jean-Bertrand Aristide, the exiled president of Haiti, called yesterday for a total blockade of the country, insisting it was essential to force the military to give up power.

But in a speech to the United Nations General Assembly, he also sounded a conciliatory note, sending what he terme "a message of peace to the offiers and men of the army of Haiti" who ousted him from power two years ago.

Mr Aristide, who was to return to Port-au-Prince tomorrow under the UN-brokered agreement signed on July 3, promised the Haitian people his eventual return to office would be followed by sweeping change to end "institutional-ised violence", restore democracy, revamp the economy and provide jobs for an estimated

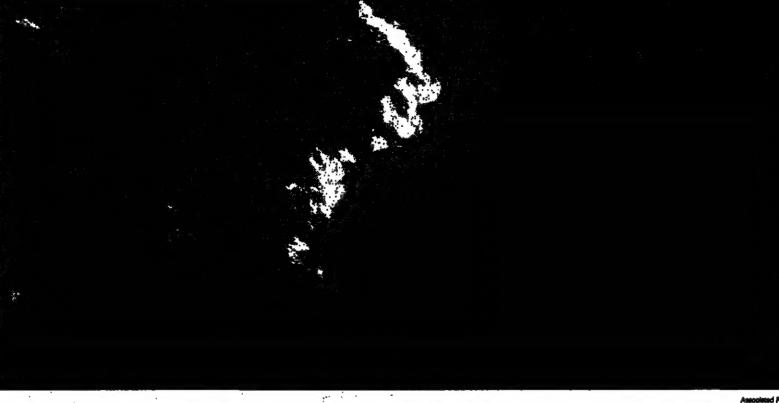
70 to 80 per cent of the country's employed people.

Calling on Hattians rich and poor to "march hand in hand", he said they should reject vengeance and "say yes to reconciliation, yes to justice

His proposal of a total blockade is in line with a French plan already circulating in the UN Security Council that would prevent virtually all trade with Haiti - regarded as the poorest country in the western hemisphere, but according to Mr Aristide, potentially one of the

US, Canadian and French warships began a blockade on and arms embargo after Lt Gen Raoul Cedras, the Haitian milttary leader, refused to relinquish power as he had agreed to do in the New York accords. George Grabam adds from Washington: President Bill Clinton declined to say what options his administration was considering on Haiti, but warned military leaders they would be making a "grave mistake" if they went on "thwarting democracy's return".
"If [Port-au-Prince police

chief Michell François and the others in Haiti believe that all they have to do is to wait out Aristide and everything will somebow be all right, and that the international community put up with the relishment of a Duvalier-like regime there in plain violation of the overwhelming majority of the people of Haiti. I think they are just wrong," Mr Clin



Californian counties declared disaster areas

By George Graham in Washington shington and Agencies

PRESIDENT Bill Clinton yesterday declared five counties in southern California major disaster areas in response to the brush fires that have so far destroyed at least 500 homes in the region. Mr Clinton also sent Mr Bruce Babbitt, the Interior Secretary, and Mr James Lee Witt, director of the Federal Emergency Management Agency, to California to help co-ordinate

government action "It's a huge fire out there and we are going to do what-ever it takes to help the people," Mr Clinton said. Fifteen major wildfires con-

tinued burning out of control yesterday across 88,000 acres stretching from the Mexican border to Los Angeles' northunofficial damage estimates running into the hundreds of

millions of dollars. At least 30,000 people were forced to flee their homes, while 24 firefighters were hurt, three critically, and at least 12 civilians were reported injured in the hlazes.

Hardest hit was the affluent suburb of Laguna Beach, where a 7-mile wall of fire

ern suburbs, giving rise to marched toward the sea, devouring more than 300 homes, some of them milliondollar mansions. The town's entire population of 24,000 was ordered to evacuate.

coastal enclave of movie stars and millionaires, was feeling the heat. Up to 15 homes sitting atop steep canyons were reported to have gone up in

"It is a little too early to make any estimates," said Ms Loretta Waters of the Insurance Information Insti-

State Farm Fire and Casu-Even Malibu, the up-market alty holds the largest market share of homeowner insurance in California, with about 22 per cent, according to the institute Allstate is next with 16.8 per cent and Farmers Group is third with 13.6 per cent.

the flow of information into

Cuba and said the Cuban

Democracy Act had allowed substantial amounts of human-

itarian aid to go to private

groups who favour negotia-

tions with the communist state

said they were not surprised

by the administration's tough

talk especially given crucial support the powerful founda-

tion gave Mr Clinton in last

"He is sacrificing a rational

policy for a campaign pledge," said Mr Kevin Harris of the

Cuban-American Research and

Education Fund. But there

were promising signs in the

actions if not the words of the

Last month, for example

Cuba turned over to the US two suspected cocaine traffick-ers who had fled to the island.

In another sign of co-operation,

the US in September agreed to

repatriate Cubans who came to

the US in the 1980 Mariel boat-

lifts and have been convicted of felonies in the US.

celli, one of the loudest advo-

cates of maintaining the strin-

gent embargo on Cuba, said he had asked Ms Janet Reno, the

attorney general, to prosecute

a group of US citizens who he

said violated the embargo by

traveling to Cuba as tourists.

Congressman Robert Torri-

administration, he said.

Members of more moderate

organisations in Cuba.

Chile set to overshoot inflation target

By David Pilling in Santiago

CHILE is unlikely to meet its 1993 inflation rate target of 12 per cent after indications of a sharp rise in prices in October. The central bank predicts a monthly rise of around 2.5 per cent, bringing the accumulated rate for the first 10 months of

the year to 11 per cent. Mr José Pablo Arellano, budget director, attributed Octo-ber's rise to the seasonal bias of the consumer price index, especially in its measurement of food prices. "But November and December can produce very low levels of inflation and we may be very close to our annual target," he said. Control of inflation, which

was brought down 5 points to 12.7 per cent last year, has been a key plank of Chile's macro-economic policy.

 A controversial 450MW dam in southern Chile, potentially the first phase of a \$3bn hydroelectric project, is likely to begin operating in 1997 following signing by the Interna-tional Finance Corporation of a \$120m loan deal. The Pangue dam, already under construc-tion, is likely to cost \$450m. Agreement from the IFC,

which also plans to take an equity stake of up to \$4.7m, removes an important obstacle from a project plagued by envi-ronmentalist opposition and couriroom wrangles.

Opponents say Pangue, the first of a possible six dams, will endanger the ecosystem of the Bio-Bio river and threaten the Pehuenche Indian culture.

Endesa, the dam's main shareholder, says environmental impact will be minimal; only 400 bectares of land will be flooded and a handful of people relocated.

Although the IFC agreement has been signed, disbursement of funds depends on "completion and public release of a satisfactory downstream impact study", according to Mr Kent Lupberger, IFC manager for

hydro-electric dam to be built tina's electricity. Tensions throughout IADB

Stephen Fidler on a study of the bank's internal conflicts

bank's country offices because American Development Bank most decisions were made at found the bank obsessed with a head office. The bank's board culture of control and subject to tension and conflict at all was also "excessively involved in operational matters, not levels of the organisation. The report on Latin Amerenough in policy". According to the report, the Washington-based ica's Washington-based regional development bank was commissioned this year by its president, Mr Enrique Igle sias, as part of discussions

control mentality has meant that "tensions and conflicts which are more intense than in other development institutions are found at all levels of the bank's organisation". This mentality stemmed from the bank's ownership structure The report was produced by

> atin American borrowing members own a __ majority of the bank -53.8 per cent - while the US stake is 34.61 per cent. However, only the guarantees of the non-borrowing members are used when the bank raises money in international markets. This means that every dollar raised by the IADB is almost 75 per cent guaranteed

by the US government.

Meanwhile, borrowing countries have unduly influenced the allocation of resources, selection of projects, and senior appointments at the

bank, the report said. This had led to a mistrust of management among non-bor-rowing members. "The bank's shareholders should consider how they can, collectively.

- and created an aversion to shareholders should recognise taking risks. It meant insuffithey are not entitled to bank they are not entitled to bank resources but have to earn them through good performance. Management also needed a freer hand in day-to-day operations with the board focusing on policy, but had to be held more accountable for its mistakes.

The importance of change at the bank was heightened by the likely future emphasis on lending for social programmes such as health, education and poverty alleviation. Such loans were inherently more difficult to administer than traditional project or balance of payments lending, in part because of the weakness of government agen-cies dealing with these sectors and the difficulty in measuring the results.

The report makes 21 recommendations for change at the bank, which last year approved a record \$6bn (£3.9bn) in loans and mobilised \$827m in co-financings, mainly with the Japanese government.

It advises that more power be delegated to country offices and procurement procedures be modified.

The report was presented to the board last week. Discussions about a capital increase will continue in a working group, expected to put proposals to a board meeting in Washington in mid-December. Last year, the US administration aired the idea of a once-

unlikely, although the idea of automatic capital increases every few years, as in the past, is losing favour. However, there is growing

confidence that calls from some non-regional shareholders - in particular Germany and Japan - for a greater stake in the bank can be accommodated by cuts in the stake held by regional members. This would mean the US accepting a reduction in its shareholding. though not losing its veto and delaying rights as the largest single shareholder.

In another development, the future as a separate entity of the bank's private-sector loans and equity investment arm, the Inter-American Investment Corporation, appears in jeopardy. It has not secured US backing for a capital increase. This is likely to require the bank itself, which has not lent directly to the private sector to play a bigger role in helping

r Iglesias said in April that a capital increase of \$30bm-\$40bn would let the bank go on lending at the current rate Bank management hopes that an increase can be agreed to allow for a formal accord at the bank's annual meeting in Gua-dalajara, Mexico, in April. The last capital increase of \$26.4bn was agreed in 1989, allowing the bank to expand its lending and for all capital increase for by \$22.5bn in the four-year

inquiry starts in Brazil

By Angus Foster

RRAZIL'S financial authorities yesterday began investigating the bank accounts of nearly 40 Congress members allegedly involved in the corruption scheme unearthed in the government's budget. Eight of the country's big-

gest construction companies will also have their bank accounts and phone records opened to scrutiny as the parliamentary inquiry into the allegations gathers pace. The inquiry is into allega-tions made 10 days ago by Mr

José Carlos Aives dos Santos, a former budget official. He claimed Congress members and other politicisms received fees for arranging the inclusion of construction projects in the government's budget, and diverted budget funds to personal schemes:

So far 37 politicians have been implicated, including several senior figures and five former and serving govern-ment ministers. But the inquiry is having difficulty finding documentary proof that navments were made and that payments were ma hopes for a breakthrough from the bank accounts.

The 44 congressmen sitting on the inquiry voted to open their own bank accounts to scrutiny, to avoid allegations | Cuban-Americans. Instead he of involvement in the scheme. | focused on the need to increase

Corruption US reaffirms its hard line towards Cuba

THE US this week firmly rebuffed speculation that there would be a thawing of rela-tions with Cuba, despite specu-lation that President Bill Clinton might relax the decades-old Mr Alexander Watson, assis-

tant secretary of state for Inter-American affairs, pledged total support for last year's controversial Cuban Democracy Act, which tightened many areas of the embargo, including extending it to for-sign subsidiaries of US compa-

Speaking at a conference

sponsored by the conservative Cuban-American National Foundation this week, Mr Wat-son addressed directly "a misconception that has emerged from time to time in the press and elsewhere...that the Clinton administration intends to soften its policy towards the Cuban regime. That is false. We can neither trade nor negotiate away the human and political rights of the Cuban people."

Mr Watson's speech, however, was not laced with the traditional squeeze-Castro-intosubmission rhetoric favored by many of the most conservative Cuban-Americans. Instead he

procurement market

World Trade Editor

SOUTH KOREA has agreed to open its government procurement market to international competition during intensive negotiations in Geneva aimed at completing the Uruguay Round of talks on world trade liberalisation. This includes the sensitive construction sec-

Offers are now awaited from just four of the 12 countries engaged in negotiations on opening government procurement contracts to international competition: Canada, Switzerland, Singapore and Israel.

As negotiators yesterday completed the latest round of procurement negotiations, they talked with increasing confidence of resolving differences ahead of the December 15 deadline for agreement on the

A new draft of a procurement text is due to be circulated at the end of next week, with a report due in two weeks on the outstanding obstacles. A final week of negotiation will start on November 15.

Over the past week, improved offers have also been tabled by Japan, the US, and the European Free Trade Asso-

Mr Peter Sutherland, Gatt director general, yesterday sought to reassure India and other developing countries that they stood to gain from a successful conclusion to the Uruguay Round of trade talks, Stefan Wagstyl writes from New Delhi.

Indian ministers said they accepted the assurances, during a visit by Mr Sutherland, and urged a speedy conclusion to the talks. But protest groups of farmers, trade unionists and others, who staged angry demonstrations in the streets of Delhi, vowed to fight for changes in the draft agreement prepared by Mr Arthur Dunkel, Mr Sutherland's predecessor.

ciation countries of Norway, Sweden, Finland and Austria. South Korea has agreed to open all government procurement contracts in goods and tracts, and all contracts for goods from para-statal organi-

This follows agreement early this week by Japan to open its scandal-ridden construction sector to international competition. Japan has apparently increased the list of services contracts it is willing to open to international tender, and has added 47 para-statal entities to the list of organisations to be bound by the agreement.
Differences still exist about the threshold above which contracts must be open to competi-

tion, but there appears to be convergence on the issue. The US, which initially pressed for extremely low thresholds, has

raised its proposal to SDR355,000 (£335,000) for contracts for goods and services. and SDR4.5m in construction contracts. It has raised its proposed threshold for contracts from central government enti-ties to SDR100,000, in line with other offers on the table.

Japan remains out of line on this issue, but has agreed in principle to lower its proposed SDR15m threshold for construction contracts.

Apart from the thresholds issue, differences remain on how companies might challenge a government if it reneges on its commitment to give foreign companies fair access to procurement contracts, and how they might win compensation. Differences have to be resolved on rules that would bind non-government organisations to the new procurement regime.

S Korea to open its |Israel seeks a better deal from EC

Improved terms wanted for farm and high-tech products, says Julian Ozanne

SRAEL and the European Community are negotia-Lting a comprehensive agreement which will reduce Israel's \$5bn (£3.3bn) trade deficit with the EC and give the Jewish state substantially improved access to the EC market and Community pro-

grammes in research and development. Israel, however, has voiced strong criticism about the slow progress and the unfavourable EC response to Israel's request for improvement in the access of agricultural and high-tech-

market. Mr Yitzhak Rabin, prime minister, accused the Community this week of "dragging its feet" in improving economic ties with Israel in the wake of the historic Israeli-Palestinian peace accord.

nology exports to the European

For several years Israel has been pushing the EC, its main trading partner, to update and improve their 1975 free trade Israeli officials say new EC

agreements with other countries and changes in Israel's production have eroded the concessions of the 1975 agreement and in some cases made it obsolete Israel is also concerned

late next year. about the growing trade deficit with EC countries. Last year

QATAR DENIES AGREEMENT ON GAS

close to signing a gas supply agreement with Israel or that it had even held talks with the Jewish state on such a deal, despite recent statements from the Israeli government to the contrary, write Mark Nicholson in Cairo and Julian Ozanne in Jerusalem.

Israeli officials, including Mr Moshe Shahal, energy minister, continued to insist, however, that a deal with an unnamed Gulf Emirate

Qutar strongly denied yesterday that it was would be signed within weeks and would focus on the shipment of gas to the Israeli port of Ellat and the construction of a gas pipeline between Kilat and the Israeli port of Ashkelon for export to Europe. Unofficially Israeli officials have named Qatar as the country involved but they have refused to name it publicly. Mr Abdullah bin Hamad al-Attiyah, Qutar's

minister of energy and industry, said: "We stick with the Arab boycott."

Israel exported goods worth \$4.5bn to the EC and imported 39.5bn. The trade deficit with the EC, which is expected to widen this year, accounted for 86 per cent of Israel's total trade deficit in 1992.

Israeli officials say the EC had been holding back from revising the agreement until Israel made substantial progress on Middle East peace talks. Last month's peace agreement paved the way for ne preparation of a Commission mandate, which lays the framework for negotiations. The mandate is before the Council of Ministers which is expected to approve it in its meeting in December. Bilateral negotiations will then begin, leading to a final agreement

"association" agreement, simi-lar to EC agreements with eastern European and Maghreb countries, will significantly update and improve Israel's into the EC market.

mong the new provi-A sions will be Israeli full associate membership of EC research and development programmes, the inclusion of trade in services and bidding for public procurement contracts, an institutionalised political dialogue, and co-operation in customs, environmental policy and the fight

against drug trafficking.

Israel has welcomed the prospect of a new agreement, and has praised the EC role in responding with a quick \$600m (£397m) aid budget for the occupied territories. It is, however, disappointed the EC has not responded positively to its call for revision in the conditions that determine the access of Israeli high-tech products, agricultural goods and textiles

For high-tech products Israel was hoping the EC would revise the rules of origin and agree to a mutual recognition of standards, tests and certificates which currently act to bar Israeli products.

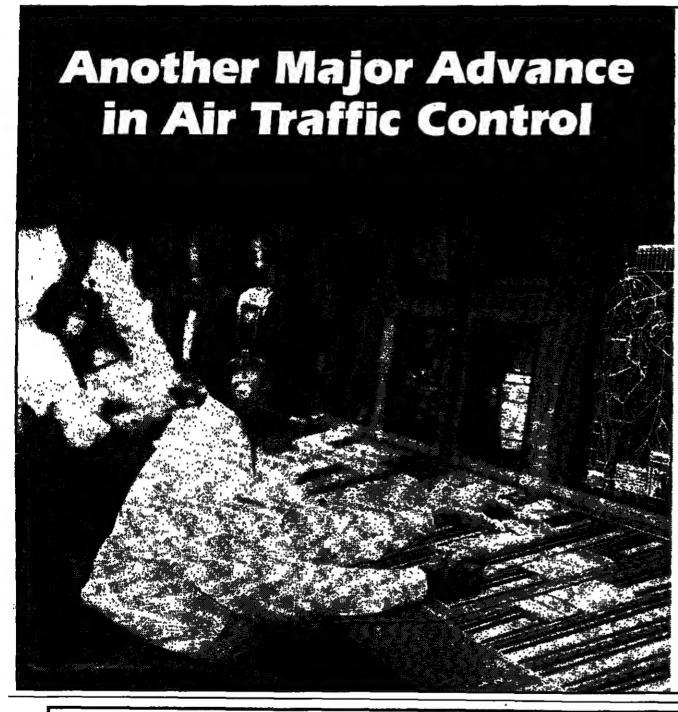
In agriculture it wants an improvement in the trade of fresh and processed products to increase tariff quotas, shift existing quotas to new products, provide for the export of new products not covered by the 1975 agreement - such as exotic fruits - and let cut flowers enter the market on the same terms as those from

Rabin: EC "dragging its feet"

Israel, which last year sent \$470m in agricultural exports to the EC, also wants the EC to include more products that use water-efficient technology. On textiles Israel is calling for equal terms to those enjoyed. currently by east European and Maghreb states.

countries like Kenya and Zin-

We are asking for quick and bold decisions and not arguments over every percentage point," an official said. "Sometimes it seems to us that Europe wants to give birth



The Civil Aviation Authority is continuously improving Britain's air traffic control system to make it more efficient and to reduce delays.

Last weekend the approach radar controllers from Heathrow and Gatwick airports joined their colleagues, responsible for London Terminal Operations, in a purpose-built operations room at the London Air Traffic Control Centre at West Drayton. The movement controllers operating from the Visual Control Rooms remain at the airports.

It's the key part of a system which will enable controllers safely to handle at least 30 per cent more flights over London and South East England - some of the world's busiest airspace.

The system - the Central Control Function is part of the CAA's £150 million-a-year Investing for Growth programme to increase capacity to meet the growing demand for air travel.



FINANCIAL TIMES MAGAZINES

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FINANCIAL TIMES MAGAZINES

NEWS IN BRIEF

India software group to fight US action

INDIA'S largest software company is filing a suit in the US in protest at claims that it broke American law governing the conditions under which its Indian engineers were sent to work in the US, writes Stefan Wagstyl from New Delhi.

Tata Consultancy Services, a member of Tata, India's biggest industrial grouping, is reacting to a suit filed in California this month by Californians for Population Stabilisation, an anti-immigration lobby group, which alleges that Tata Consultancy and Hewlett Packard, the US computer maker, infringed American

In a suit filed in the Superior Court of California, CAPS alleged that Tata, which had sent employees to work on contract at Hewlett Packard, had ignored US provisions on pay, holidays and payroli taxes. Tata Consultancy denies the claims and plans to file a counter-suit denouncing the CAPS action as malicious. The suit comes amid growing concern among US software

engineers that software engineers from India, the former Soviet Union and other countries are taking their jobs by working at a fraction of American rates. Their cause was taken up by CBS, the television network, which this month broadcast a documentary alleging that Indian

and other software companies were supplying low-cost staff to US industry because software engineers from poor countries are

ready to work at lower rates than Americans. Hoffmann pulls out of India

HOFFMANN La Roche, the Swiss drugs group, is pulling out of its Indian subsidiary in a move which will not help the country's campaign to attract foreign investment, writes R C Murthy in Bombay and Stefan Wagstyl in New Delhi.

Hoffmann is selling its controlling stake in Roche Products to Mr Ajay Pramal, head of Nicholas Laboratories, a successful local pharmaceuticals maker, because of delays in promised revisions of price controls on drugs. Indian drugs prices are among the lowest in world because of government-imposed limits. They are periodically revised upwards but have generally failed to keep nace with inflation.

pace with inflation.

The impact of Hoffmann's move on India's efforts to attract other foreign companies may be limited, as the problems faced by drugs companies are specific to their industry.

Paradon (Sf. Sm.) for a 74 per cent stake in

Mr Piramal is paying Rs320m (26.6m) for a 74 per cent stake in Roche Products, which in the year to last March bad sales of

\$200m aircraft deal for Malaysia

MCDONNELL Douglas, the US aircraft manufacturer, has signed an agreement with Malaysia allowing Malaysian participation in the manufacture of equipment for McDonnell Douglas aircraft, writes Kieran Cooke from Kuala Lumpur.

The agreement, said to be worth more than \$200m to Malaysia The agreement, said to be worth more than \$200m to Malaysia over a 10-year pariod, is part of an offset programme resulting from Malaysia's decision earlier this year to buy eight F/A-18D McDonnell Douglas fighter aircraft Mr Najib Abdul Razak, Malaysia's defence minister, said the offset programme would give the Royal Malaysian Air Force and local defence industry companies access to the lastest aerospace industry technology.

Nafta talks over, says Salinas

PRESIDENT Carlos Salinas has opposed renegotiating the proposed North American Free Trade Agreement with the new Canadian government, saying that "from our part we have stated that the negotiation is concluded", writes Damian Fraser in

Mexico Chy.

"If you open one single line of the two thousand page text, you open everthing else up for renegotiation . . . It's a good agreement for Mexico. Its a good agreement for the US, and we do believe it's also a good agreement for Canada," the Mexican president said in an interview with Sir David Frost.

an interview with Sir Davin Prost.

The new Canadian prime minister Jean Chrétien said on Wednesday he may not implement Nafta without changes to protect Canada's energy reserves, and rules on dumping and unfair subsidies. It is not clear whether his demand would arrive a recogning of the original treaty or whether supplements. require a re-opening of the original treaty, or whether supplemental agreements to build on those that regulate labour and environment in the region would suffice.

Ericsson in defence venture with Unimor

By Christopher Bobinski in Warsaw

ERICSSON, the Swedish telecommunications company, ture agreement with Poland's Unimor company from Gdansk to produce defence equipment valued at \$100m for the coun-

try's armed forces.

The deal is the largest of its kind for Poland with an equipment supplier from outside the former Warsaw Pact country.

The mobile radio relay equipment is to be delivered to the Polish army over the next six years and Ericsson hopes to expand sales from Unimor to other east European countries and the Commonwealth of Independent States.

Unimor which makes TV sets, would control two thirds of the equity in the joint was: ture, which would involve at \$25m investment in new tests. nology by the Swedish com-



Wholesalts to be direct as retailers

Government pulls back from wholesale reform of police force

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THE GOVERNMENT pulled back yesterday from controversial proposals to introduce fixed term contracts and reduced strating salaries for Britain's police forces.

However, it intends to cut about 2,000 middle-ranking police jobs and introduce performance-related pay for all ranks as part of a fundamental reform of police pay and condi-

The proposals, outlined in the House of Commons yesterday, will also result in police pay being linked to an unspecified private-sector benchmark.

Ministers have decided against implementing many of the most radical proposals put forward by the government-appointed inquiry -

chaired by Sir Partick Sheehy, chairman of BAT - into police rewards and responsibilities.

Mr Michael Howard, the home secretary, said the "very far reaching" reforms would help bring about more effective policing, while recognising the "unique nature" of a

police officer's job. The government, which intends to make law and order one of the principal unifying themes of the next parliamentary session, hopes to secure Royal assent for a bill implementing the changes by next sum-

Police leaders welcomed the pack-age as "a triumph of common sense" and a vindication of their fourmonth campaign against the Sheehy

Mr Howard's announcement also

met with a generally warm response from the Tory backbenches, with Mr Kenneth Baker, the former home secretary, characterising it as a very sensible, practical and realistic

But Mr Tony Blair, the opposition Labour party's law and order spokesman, said there had "unquestionably been the great clamour of a govern ment retreat" but it was still it was retreating. He called for the ruling Conservative party to spell out more of the detail of its proposals in a number of

Mr Robert Maclennan, the Liberal Democrat home affairs spokesman, said he was relieved Mr Howard rejected the "core" of the Sheehy proposals.

Pop star claims Sony killed album

THE SINGER George Michael yesterday accused Sony, the Japanese electronics and entertainment company, of attempting to "kill" his last album as a punishment for his refusal to appear in a promotional video, Michael Skapinker writes.

The singer told the high court in London that Sony executives in the US had resisted his attempts to aim his music towards an older market and reduce his appeal to a younger female audience.

He is asking the court to declare his contract with Sony unenforceable because it represents an unreasonable restraint of trade and contravenes EC competition law. George Michael agreed with

Mr Gordon Pollock QC, Sony's counsel, that the company had never tried to dictate what image he should have.

In a written statement, the singer said he had decided to change his musical direction after the success of his album 'Faith'. He said he decided to appeal to a smaller, older audience in his next album, 'Listen Without Prejudice - Volume F. He said Sony executives in the US failed to promote the album adequately in the US. He added: "I gained the very

strong impression that the alhum had been 'killed' in

Leaders back secret talks on N Ireland

By Philip Stephens, Political Editor

THE PRIME ministers of Britain and Ireland will today give decisive political impetus to secret negotiations on a new settlement for Northern Ireland.

In a move to regain the initiative from the IRA and push into the background the Hume-Adams peace process, Mr John Major and Mr Albert Reynolds will consider proposals for a new constitutional settlement.

The proposals, drafted over recent weeks by an Anglo-Irish working party, would provide an "umbrella" for negotiations between the political parties in the province.

Its provisions - including changes to the Irish constitution and the creation of a number of powerful executive boards to increase in cross-border co-operation - would come into effect as part of an overall settlement.

That in turn would depend on agreement between the nationalist SDLP and the Unionists on the shape of political arrangements in the province to replace government

At the heart of any settle-ment would be a commitment by the Republic to replace its constitutional claim to jurisdiction over Northern Ireland with an aspiration to achieve a

united Ireland: In return Britain would acknowledge the legitimacy of unconditional cessation of vio-that aspiration and would lence.

Discount

agree to the establishment of number of cross-border executive boards in areas such as transport, dealings with the European Community's social funds and tourism.

Today's meeting in Brussels will follow a strongly positive response yesterday from London to the set of "guiding principles" for any agreement set out this week in the Dublin parliament by Mr Dick Spring, the Irish foreign minister.

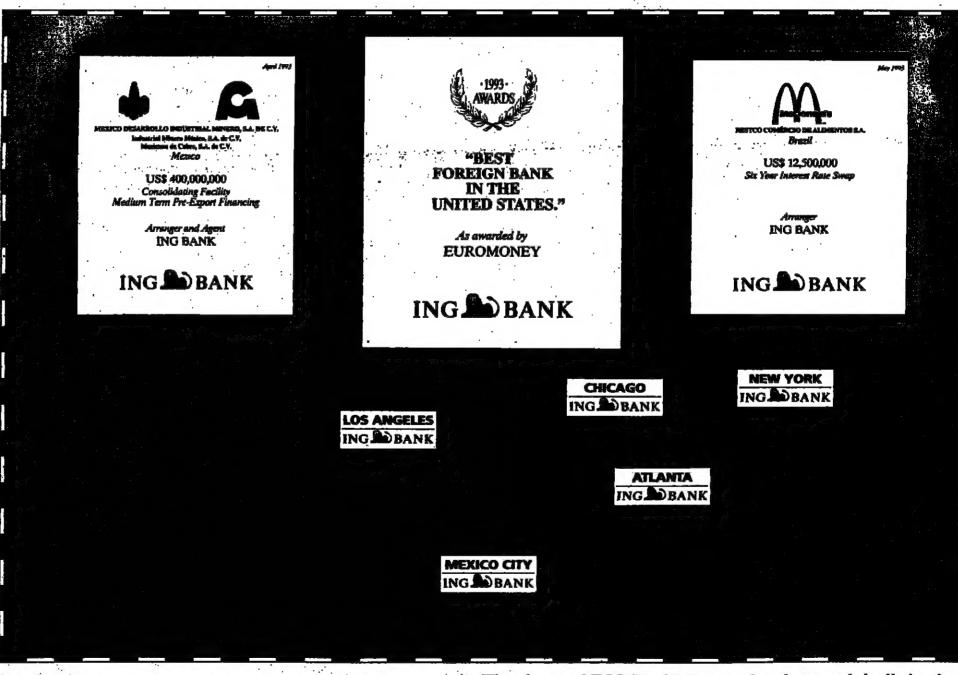
Mr Spring's declaration that the consent of the people of Northern Ireland was es for any change in the status of the province was welcomed in Downing Street.

There was acknowledgment among UK government officials that the peace process drawn up by Mr John Hume of the SDLP and Mr Gerry Adams, the Sinn Fein leader. still present political hazards for any intergovernmental set-

Mr Reynolds, who is expected to outline the Hume-Adams plan in today's meeting, believes that some elements could be incorporated into any agreement between the two governments. The Dublin government believes also that it must take seriously the possibility of an IRA ceasefire.

But senior British ministers said that Mr Major could do nothing to indicate that Mr Adams had any role in negotiations unless and until the IRA announced a permanent and

Best Foreign Bank in New Markets.



Chancellor of the exchequer Kenneth Clarke arrives for a meeting of the cabinet yesterday which failed to agree public spending targets despite three hours of talks

wholesalers to be viewed as retailers

By Neil Buckley

WAREHOUSE shopping clubs should still be assessed as retailers in spite of Wednes-day's ruling in the High Court that a local authority has been right to treat the UK's first proposed discount store as a wholesaler, the Government

said yesterday.

The UK's three biggest supermarket chains J Sainsbury, Tesco and Safeway, had attempted to block the development by US club operator Costco, at Thurrock in Essex, on the grounds that it should have been considered a retailer, not a wholesaler, and so been subjected to tougher planning criteria.

But Mr Justice Schiemann ruled on Wednesday that Thurrock was entitled to assess the project as a whole-

The department of the envi-ronment said yesterday it expected local authorities to expected local authorities to abide by a planning policy guidance note, called PPG6, it issued in July, which advised that "planning decisions should regard (warehouse

clubs] as retail uses". The Doß stressed the judg-ment referred to one specific case before publication of

SmithKline consolidates **UK** centres for research

By Daniel Green

SMITHKLINE Beecham, Britain's second biggest drug company, is to spend more than £200m consolidating its research and development centres. No jobs will be lost but 1,000 people will be asked to relocate, the company said yes-

SmithKline is buying the 40 acre site of BP's maritime centre in Harlow, Essex, which is next to one of its existing R&D centre. This will enable the company to stop R&D at four of its seven centres: Brockham Park, Great Burgh and Reigate, in Surrey, and at Worthing in

"There will be significant cost savings through reduction in operating costs by maintaining fewer sites," it said.
The acquisition also "pro-

vides enough land to consoli-date all UK pharmaceutical R&D in one location". The £200m capital cost of the scheme, and the costs of relo-cation, has already been accounted for by the company in provisions for the restruct-uring of its research side.

SmithKline's plan comes at a time when the drug sector is under increasing pressure to cut prices from governments anxious to reduce spending.

RSI actions put in doubt by ruling

By John Mason, Law Courts Correspondent

THE FUTURE of legal actions claiming that repetitive strain injury (RSI) should be a recognised form of industrial injury was thrown into uncertainty yesterday after a High Court judge ruled that it was meaningless as a recitical concent ingless as a medical concept. Judge John Prosser dis-

missed a damages claim by Mr Rafiq Mughal, a former journalist with the Reuters news agency, that his work conditions for using computer key-Although agreeing that Mr hands, arms and shoulders, the ual actions against newspajudge said its most likely cause pers.

was his emotional state. He lacked confidence in his work as a sub-editor and felt victim-

His ruling goes against judg-ments in other RSI cases. In cases involving both British Telecom staff and manual ised by colleagues. workers employed by Bernard Matthews, the turkey processors, the courts recognised RSI as a medical condition and awarded damages to those

injured.
Mr Mughal's case was the first in a series brought by the National Union of Journalists. boards were responsible for injuries to his upper limbs.

Although agreeing that Mr Rafiq suffered pain in his continue with some 70 individ-

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of decline in output

FORD of Britain warned its ted a sharp fall in vehicle production in Britain as it offered a two-year pay deal of 1.8 per cent from November this year and 2.5 per cent next year,

writes David Goodhart.
The company, which has lost more than £1m a day since 1990, says a small upturn in demand in the UK is more than cancelled out by the decline in export demand from Europe. It told unions yester-day its UK vehicle production was expected to fall to 392,000 vehicles this down from 447,000

Ford management rejected the unions' claim for a "sub-stantial" pay rise and their rity package. It hinted that the company's practice of avoiding compulsory redundancy might have to be abandoned.

It also said that it wanted to reduce lay-off pay by 20 per cent and was seeking more multi-skilling.

Mr Jimmy Airlie, motor industry negotiator for the AEEU craft union, said: "We're bitterly disappointed that they could not respond to our pro posals on job security. If it's good enough for Toyota, Nissan and Rover then it should be good enough for Ford".

Ford warns Costs of Channel tunnel link escalate

Transport Correspondent

WORK TO prepare a high speed rail link between London and the Channel tunnel could be delayed by a £200m funding shortage, the government will be told today.

Union Railways, the company set up to develop the link, is expected to tell transport ministers that an extra £200m will be needed over the next two years for the completion of detailed design work and land acquisitions along the proposed route.

The company calculated the costs during a six months pub-lic consultation exercise, a report of which will be presented to the Department of Transport today.

The main issue facing the

government is how to fund further work needed to prepare for construction of the link. Private contractors and hanks are thought unlikely to want to commit themselves to fund the link before the legislation, and the potential for political upsets, has been passed.

Most of the banks which

could be expected to finance the project have also been involved in the financing con-sortium for the Channel tunnel

British Aerospace, the UK's biggest aircraft maker, is con-sidering a return to the rail locomotive business. The com-pany may bid to build train wagons for the extension to London's Jubilee underground line. A contract would see BAe re-enter an industry it forsook more than 50 years ago to build military atteraft.

NEWS: UK

Executives at BAe's Chad-derton site at Oldham, Lanca-shire, are considering bidding for contracts to build train body shells. "We have had some exploratory work into the rolling stock business," the company said yesterday.

itself. This has been dogged by disputes and the banks would seek greater certainty about the rail link project.

Union Railways has made detailed forecasts of the likely costs of the project but has little firm information on likely revenues. It is unclear to what extent the tunnel will create new traffic or take it from the airlines or the ferry companies.

announce a final decision on the route by the end of the year and the project is due for completion by 2001. Its report contains an evalua-

tion of an overground terminus at St Pancras compared with the original proposal for an underground station at Kings Cross and proposals for three extra intermediate stations along the route.

Of the two possible stations in north London, St Pancras would be several hundred million pounds cheaper than Kings Cross, according to the

Union Rail has identified three sites for intermediate stations at Stratford, Rainham and Ebbsfleet, near Gravesend. These stations would available for domestic services and could therefore attract government funding. Under Channel tunnel legislation the government is prevented from financing the purely international infrastruc-

In preparing its report, Union Rail held hundreds of meetings with residents' groups and others to hear their views on the governments pro-posed route into either Kings Cross or St Pancras.

The company's report includes requests from residents for a doubling of the The government is due to length of tunnels on the line, to reduce the environmental impact, which would add £350m to the basic £2.6bn cost. Britain in brief

Reform of

councils may cost £1bn The transition costs of local

government reform in England "could well exceed £1bn". according to Sir John Banham, chairman of the Local Government Commission.
In a letter to Mr John Gum-Sir John also warned the review could cause political trouble for the government.

He said: "A number of Conservative backbenchers have made it plain to us that they would like to see no change in the present arrangements." Last month, Mr Gummer changed his policy guidance to the commission, and told them that they should recommend replacing counties with all-purpose unitary authorities, even if this involved mareinal extra cost.

Conner to cease production

Conner Peripherals, the US disk drive maker, is to cease production at its assembly plant at Irvine, Ayrshire, only three and a half years after the plant opened. Some 200 employees will leave at the end of the year, with 100 staying to operate it as a distribution and service centre.

The company blames competition from non-European countries which it says enjoy lower costs and duty free access to the European market. Recently it announced a restructuring programme after reporting a loss of \$372m for the third quarter of 1993.

Formal offer for coal mine

RJB Mining, the Nottinghamshire private mining company, yesterday made a formal offer to take over Monktonhall Mineworkers, the miners' consortium which operates a pit increases in their compa near Edinburgh, for \$167,000. In the plant were

The 167 members of the cor sortium, who each pald £10,000 for their shares, are being offered £1,000 per share. The board of Monkionhall is urging miners to accept the offer. It is telling them if they do not the company will go into liquidation. It lost £3.7m in the year to May 31 and has not liabilities of £2m.

'Few women' are executives

Only 8 per cent of top execu-tives in Britain are women and the higher up the corporate hierarchy the fewer women there are, according to a survey of 29,000 executives in 533 mpanies. Mr Paul Gregg and Mr Stephen Machin, from the National Institute of Economic and Social Research and the London School of Economics, take issue with the claim that women are increasing their share of the top executive jobs ranging from chief executive level to middle management.

Delay urged in gas inquiry

The Gas Consumers Conneil has asked the government to postpone any decision on the future of British Ges until a new inquiry can be held into the impact on consumers of proposals to break-up the company or abolish its monopoly.

Airline issues tax warning

British Midland, the independent airline, said it would lose £24m in revenues if VAT were imposed on domestic air travel. There will be significant job losses as a result," said Sir Michael Bishop, chairman

Productivity on increase

A large majority of Britain's top personnel managers reported growth in productivity among their companies yesterday and predicted fur-ther increases in the next 12 months. A MORI poll of delegates at the Institute of Personnel Management Confer-ence found that 80 per cent of them reported productivity

MacGregor proposes amendment on BR bids for private franchises

Tory revolt averted on rail sell-off

By Roland Rudd

THE government last night appeared to have headed off a ackbench revolt over rail privatisation after Sir Keith Speed, leader of the potential rebel MPs, backed a compromise allowing BR to bid for some franchis

Mr John MacGregor, transport secretary, has tabled an amendment to the Lords amendment to the privatisa-tion bill preventing BR bidding for any franchise from which there was a "credible" alternative, either a management buy-out or a private sector bid-

In practice, under the com-

promise, the franchising direc-tor is unlikely to allow BR to bid for responsibility for running rail services in more than

a few of the 25 franchise areas. Government officials said potential Tory dissidents who threatened to rebel over the government's original proposals, under which BR would not have had the right to bid at all, had made clear they would support this latest move.

Asked whether the partial retreat was simply aimed at preventing another backbench rebellion Mr MacGregor said: This is not a slight of hand. It will still be possible for BR to bid (for franchises)."

The Lords' amendment gave

FINANCIAL TIMES

BR the right to bid for fran-chises. This was opposed by the government on the grounds it would give BR the ability to undercut competitors by cross-subsiding its bid with revenues from other services. Mr MacGregor's amendment to the Railways Bill, which returns to the Commons next

week, will provide that the franchise director can allow BR to bid only if he or she is not convinced that any competitor bidders comply with basic standards. The minister is understood

to believe that his proposals will encourage MBOs and prevent BR, which will not be able to cross-subsidise its bid, from

winning more than a small minority of the tranchises. Since BR may be prevented from bidding for many franchises government officials believe their lastest rail proposals will encourage BR to establish MBOs which will be able to bid for every franchise.

During an exchange at Prime Ministers' questions in the Commons, Mr John Smith, the Labour leader, accused the government of "blatant and discreditable" manoeuvres by introducing amendments to allow BR to bid for franchises, but under strict conditions. Mr Smith claimed the government was indulging in a "cynical

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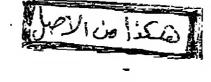
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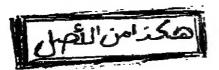
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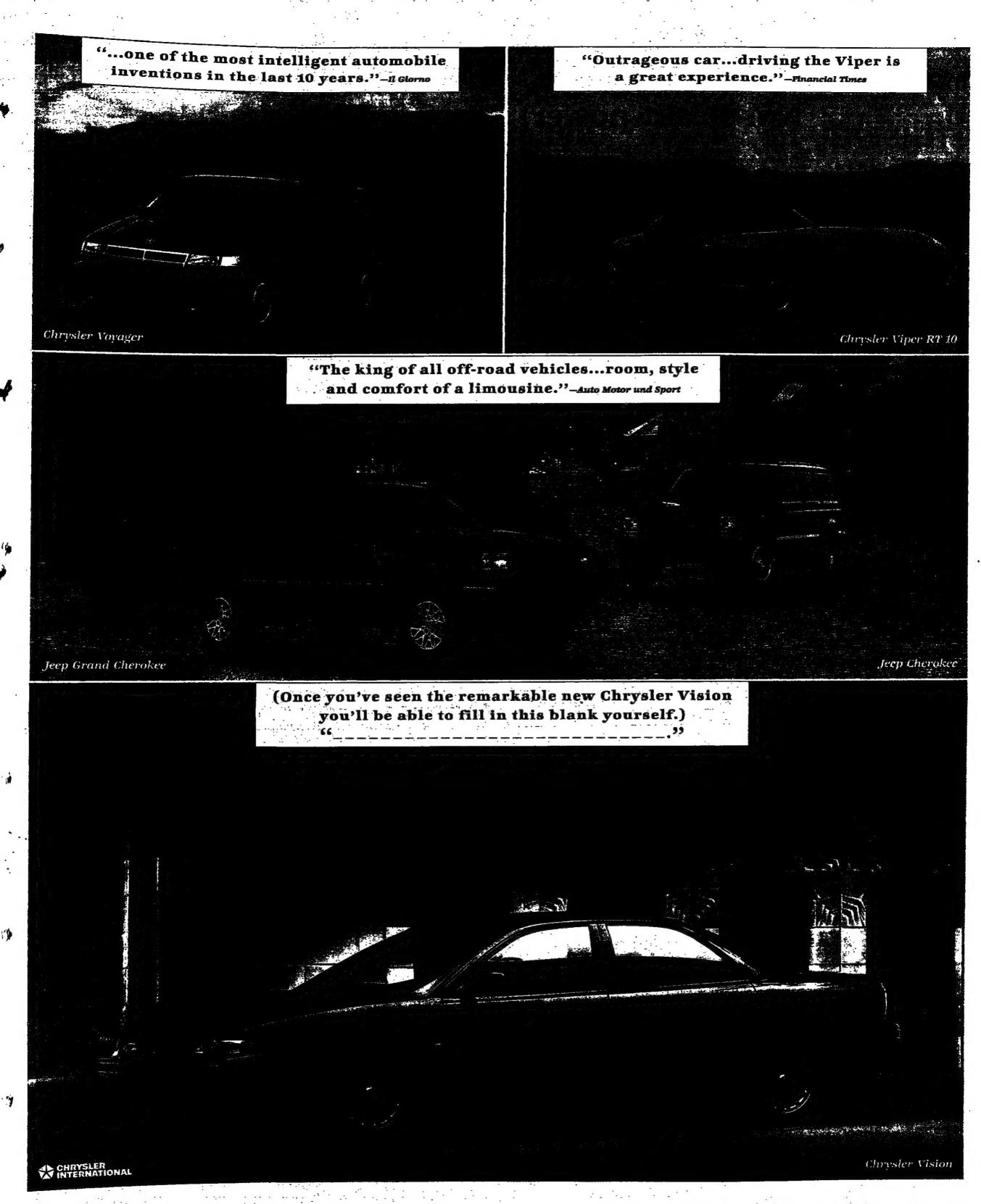
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think that the Vision is the perfect addition to Chrysler's family of distinctive vehicles. And clearly, we're not the only ones who think so.



JOBS: Research casts doubt on the way company leaders typically try to get tough problems solved

NLESS such happens to be your lot in reality, just suppose that you are the chief of a company threatened by a hugely complicated problem. Since you've tried and failed to solve it yourself, which of the following two options offers you the best hope of obtaining a solution?

A-Single out the highest fliers in the company. Then spell out to them the problem and how crucial it is to the outfit's future, pledging handsome promotion to the one who cracks it.

B-Frame the problem as an abstract puzzle, making no reference to its connection with the company let alone its importance. Then offer the puzzle anonymously as a leisure-time diversion to the entire staff, perhaps via the house journal, inviting answers but without mention of any reward.

My guess is that, simply because the first of the two options seems obviously the right one, most of you will have picked the second. If so, I suspect that those who are actually chief executives responded to my hypothetical question differently from the way they typically react to such issues in real life.

Be that as it may, however, the better chances of obtaining a solution would appear to be with option B. And the evidence for that in turn lies in a research study in a relatively new branch of psychology called reversal theory, which was first mentioned in this corner of the FT three weeks ago.

Not brain-power, but frame of mind One of its principal observations is at, when taking action, people are in board game whose various pieces could board game whose various pieces could board game whose various pieces could man to junior manager employed by Tw20 0HW; telephone (0)784 434411, fax that, when taking action, people are in either of two distinct frames of mind.

never be in both at the same time. In one of them, which the theory terms the telic state, the action is undertaken solely as a means to some pre-set end. In the example I cited earlier, if the goal of saving the firm and so winning promotion causes you to concentrate on the problem, you'll be working on it in a

Moreover, although we can switch (or

"reverse") from one to the other, we can

telic way as a task. The alternative kind of action, called paratelic, consists of things you do simply because you want to do them. If the problem is offered to you casually as a puzzle, and you have a try at it because you find it interesting, you will be operating in a paratelic way. You'll be tackling it first and foremost for the sake of doing so, even though you also hope to crack it at the end of the day.

Which of the two mental states is the more conducive to solving complex problems was examined not long ago in a study led by psychologist Stephen Barr of the SPSS (UK) software group. The researchers took 30 volunteers of similar brain-power, 15 in the telic and 15 in the paratelic state, and set them to

be combined in more than 300,000 ways, only one of which was right.

True to form, the telic group focused on it as a task, frequently exhorting themselves to "think, think, think" and the like. Their paratelic counterparts were more casual, one admitting that he'd soon lost thought of seeking to arrange the pieces correctly, and "just fancted putting them all together."

Given that persistence is important to sorting out such complications, which of the two groups would readers think proved the more persevering? It was, in fact, the paratelic set. The telics largely gave up trustrated after trying, on average, for less than half as long. More surprising in view of the test's difficulties, however, was that six of the

30 actually cracked it. And among the victorious half dozen, the paratelics outnumbered the telic five to one. NOW to the table alongside which, as in previous years, is compiled from the latest survey of executive rewards in the United Kingdom, carried out

by the P-E International management

consultancy. The study, which was

made in July, covered more than 8,000

nearly 900 organisations of varied kinds. Any reader who wants the complete

report, which contains a wealth of data on salaries and bonuses of which the table takes no account should contact Simon McBride of the consultancy at survey's findings on the fringe benefits

the Institute of Personnel Management's conference in Harrogate until the weekend). The report's price is £400. My extracts are confined to the

ranks. The table takes 13 salary-bands from \$20,000-£25,000 upwards, and sets out the percentage of managers on the various perches of the pay pecking. order who enjoy each type of perk. The all-ranks figures for 1989 as well as this year at the bottom, by the way, are for all executives covered by the study, including juniors on salaries of less than £20,000 a year,

Michael Dixon

Salary band (£ a year)	PERC Full use of company car %	ENTAGE Avge list price of car £	Free fuel	Help with house- buying %	At least 6 weeks holiday	PAY-LEVEL Enhanced pension %	Free medical insur- ance	Exec. share option %	Save as you earn %	Profit shar- ing %	Telephone expense allowance %
20,000-25,000 25,000-30,000 30,000-35,000 35,000-40,000 40,000-45,000 50,000-50,000 60,000-70,000 70,000-80,000 80,000-90,000 90,000-100,000 100,000-120,000 Over 120,000	60.0 77.5 90.0 94.5 95.8 97.6 98.0 98.4 98.9 100.0 97.7 100.0 98.6	13,252 14,380 15,552 17,106 18,139 19,121 20,915 22,788 25,622 27,362 28,519 30,059 34,746	26.5 37.4 51.3 58.9 61.7 64.6 68.8 66.9 69.6 64.9 73.8 69.9 67.1	4.2 4.9 6.3 4.7 5.1 7.3 11.4 14.5 14.6 14.9 15.9 12.2 17.7	1.8 4.9 5.0 9.1 17.3 16.7 22.1 22.3 21.4 19.3 30.6 30.0 28.5	2.8 4.7 11.3 16.4 31.6 37.7 45.1 50.6 53.9 60.2 65.0 67.7	69.1 77.5 85.2 91.2 89.9 93.0 94.5 91.5 95.8 94.0 95.4 95.3	8.8 11.3 15.5 26.4 39.0 45.2 53.0 53.6 62.3 70.9 63.6 77.2 88.8	19.8 22.4 27.7 34.5 38.7 45.2 50.1 45.7 48.1 55.2 51.1 57.7 71.0	17.2 14.6 14.9 15.6 21.0 24.1 25.4 26.1 28.3 35.2 31.7 35.5	22.8 26.0 28.5 39.1 36.5 41.1 42.4 40.8 35.8 32.9 44.7 39.4
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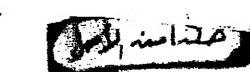
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Personnel Director, Maureen McGurk, SIGECO (UK) Ltd., IMI House, 8 Laurence Pountney Hill, London EC4R 0BE

MOODY'S INVESTORS SERVICE

Research Associate - Financial Institutions Group

This position provides support to the Financial Institutions Group, and involves undertaking detailed background research and quantitative analysis. Moody's is seeking a numerate graduate with an interest in financial markets. PC skills, including a knowledge of spreadsheets and databases, the ability to write macros in Excel or Lotus, a European language, and a knowledge of bank and/or insurance company accounting would all be advantageous.

Applications, including either a curriculum vitae or standard application form, should be made in writing to Janet Unwin at the following address:

51 Eastcheap, London EC3M 1LB.

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We are a Kuala Lumpur based stockbroking company. Fundamental to our business is value-added research on Malaysian companies and the economy and the ability to communicate research products and ideas to our clients.

Internal career development and business expansion have created the need for a number of additional analysts and sales persons. The positions require sound analytical, verbal and written communication skills and a good command of English is essential. We are keen on MALAYSIANS with 4-5 years working experience and in particular those with a financial or accounting background. Applicants should possess superior academic qualifications.

We are a progressive organisation and for people with potential, there are exceptional career development opportunities. We operate a profit related incentive scheme in addition to a competitive salary.

If you have the experience and qualities that we are seeking and can rise to the challenge, we would like to hear from you. Please write with full career history and contact telephone number to: The Executive Director,

Zalik Securities Sdn. Bhd. 9th Floor, Menara Aetna Universal, 84 Jalen Reje Chulen, 50200 Kuele Lumpur. or fax details for attention of Shana at 603-2625009.

ZALIK SECURITIES SDN. BHD. nber Company of The Kuala Lumpur Stock Exchange

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- Contribution to the general compliance work of the department.
- Other general commercial matters

You will be a qualified solicitor or barrister with 1-3 years' relevant experience, ideally within another financial institution or in the financial services department of a law firm. Essential qualities are strong negotiating and drafting skills and a teamorientated, commercial personality.

in return, the company will offer you an excellent City salary and benefits package.

For further information, in complete confidence, please contact Scopinen Rodiney on 871-485 6862 (971-354 3079 evenings/weekends) or write so him at Quarry Dougoll Commerce & Industry Recruitment, 37-41 Bedford Row, London WCIR 4ft-L Confidential fact 071-831 6394. This configencent is being learned on an exclusive hands by Quarry Dougoll Commerce & Industry Recruitment, All direct applications will be forwarded to Quarry Dougoll.



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it's not just a question of smart ideas and strokes of lucic commercia successes, as well as brilliant careers, are built on pragmatism and coolness. A good deal of creativity and risk-taking attitudes complete the picture of the manager we are seeking, as they are the fundamental ingredients on which our successes in components/electrolechnics are based. We are leader in Italy. But half our total revenue comes from abroad. To further increase our share in international markets, we need to fulfill the position of

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The candidate should be able to rapidly absorb all the issues concerning the Company's commercial policies, products and sales networks. Thus he will be able to face successfully the challenges of the position: to prepare and implement efficient marketing plans, to improve internal and external structures, to increase the volume of sales and the profits bility index. The manager we are seeking is between 35 and 40 years of age, has a deep understanding of international cultures, has experienced demonstrably successful sales achievements working for industrial companies operating both domestically and abroad. He has a University degree and, preferably, an MBA and is fluent in at least two foreign languages. Based in Milan, he should be willing to spend a lot of working time abroad. We are able to offer a top-of-the-market salary to an outstanding candidate. If our offer is of



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Candidates should have a minimum of five years' experience gained in a multi-market cross-product environment (in particular FX, money markets and bonds/bills) including exposure to balance sheet management and funding techniques. This role demands highly developed analytical and quantitative skills and it is highly likely that the successful candidate will be a graduate with an additional qualification, ideally an MBA. In addition a thorough understanding of trading and settlement issues is essential.

This is an outstanding opportunity for a young, ambidious and goal orientated trader who has the ability and desire to progress quickly to the position of Capital Manager. The rewards will also include a competitive basic salary, bonus and a comprehensive range of banking benefits.

Interested candidates should write to Paul Mewis at BBM Associates Ltd (Consultants in Recruitment) at the address below enclasing a detailed Curriculum Vitae. All applications will be treated in the strictest confidence.

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Ideally of Graduate calibre the applicants will have:

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- preferred)
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Competitive salaries, including normal banking benefits, will be offered to the right candidates, together with excellent career prospects. Please write with a full CV including details of current remuneration to: Karen Nelfar, Personnel Department



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Reporting directly to the Regional Treasurer. your responsibilities will include:

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Professionally qualified, your experience of the financial services industry will have equipped you with a sound grasp of LAUTRO and IMRO rules and regulations together with an understanding of sales and marketing

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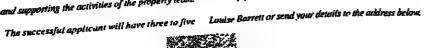
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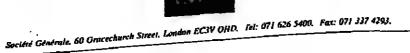
The job will involve managing a portfolio of custo- language useful but not essential. mers and supporting the activities of the property team.

years in property lending. A knowledge of documentation, sound credit buckground and numeracy are all essential. French

If you are interested in the position telephone







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lly growing section of the Financial Market.

important that the appointee has good knowledge of Settlement and

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Applicants for the Paris based post will ideally have experience in either trading or

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The brief will entail the generation of orders for OTC Options on LDC Debt

The ability to speak Spanish and / or Portuguese would be an advantage, but not atial, as would a working knowledge of Excel within the Windows environment

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American or Asian markets would be considered an advantage

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EQUITY SALES (N. AFRICA)

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Keith Ashworth-Lord

5 King William Street, LONDON EC4N 7AX.

Chief Analyst,

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The candidate will assume responsibility for all cash collection in the UK

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EMIRATES BANK INTERNATIONAL CHIEF MANAGER, KARACHI

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and maintenance of its corporate and retail business at the two branches in Karachi. The Bank is highly automated, with procedures and controls fully documented. Our business philosophy includes a commitment to excellence in operating standards and customer service, and the successful candidate will be expected to subscribe to and operate with this philosophy.

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We can offer to the successful candidate a competitive salary and benefits package, and in addition opportunities for development and advancement within the expanding Emirates Bank Group. Applications must include a full curriculum vitae, plus a covering letter indicating how you meet the position requirements, and an indication of current salary and benefits package.

They should be addressed to Mr David Shaw, Chief Manager, Human Resources, EMIRATES

BANK INTERNATIONAL LTD. either in Dubai, or to our London Office if preferred:

P.O. Box 2923 Dubu United Arab Emirates Shackleton House, Hays Galieria 4 Battlebridge Lane

London SEI 2HP

You may fax applications direct to Dubal (971-4-264394) but these must be typewritten (including the covering letter) to ensure clarity.

The closing date for application is three weeks from the date of this advertisement. Interviews will be arranged in London and/or Dubai for candidates who are short-listed.

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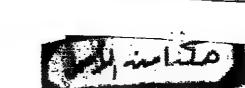
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FINANCIAL TIMES FRIDAY OCTOBER 29 1993 **ACCOUNTANCY COLUMN**

Conservative balancing act shows signs of strain

Andrew Jack wonders about the wisdom of a 'pick and choose' approach in party accounts

bilities, which is not yet compulsory

for companies, But the party has been selective, including all elements

except the one that requires the direc-tors to remind readers of their obliga-

There are some other areas where

this pick-and-choose approach is evi-dent. The accounts apparently adopt Fred 4, the accounting standard still

in draft form which stresses economic substance over legal form, by includ-

ing five "quasi-subsidiaries" which

the party does not formally control.
Just three of these have filings at

Companies House, and do provide

some interesting revelations. Not least is the fact that the auditor to Bourne Association is also a share-

holder in the company: a position

which could be perceived as jeopardis-

siderably by including £5.9m in

properties - mainly representing the

London headquarters at Smith

Square, which is held directly by a

But Fred 4 says "a summary of the financial statements of each quasi-subsidiary should be included in the

notes to the accounts". There is no

Nor do the accounts include finan-

cial details of the constituency associ-

ations, which the accounts show pro-

repayable on demand totalling more

company called Bourne Association.

The inclusion of the quasi-sub-sidiaries strengthens the Con-servative's balance about con-

ing his independence.

NE THING unites and another divides two recent political documents tinged with more than a hint of blue. The first is "The Downing Street Years", the reminiscences of Margaret Thatcher, the former prime minister. The second is the freshly revamped Conservative Party accounts.

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Both are alike in portraying events in the best possible light, where necessary with a highly partial view of events. But while the former is voluminous in its justification, ranging over more than 900 pages, the latter is, in contrast, extremely thin on detail. Which of the two is more readable or more controversial is open to

The details in the Conservative party accounts, and the inadequacies in the accounts of the two major opposition parties, raises the case for a greater degree of standardisation of financial reporting among political organisations, and perhaps even for a formal set of guidelines.

There is no doubt that disclosure has increased markedly in the Conservative Party. The 1992 accounts were just four pages long, and contained a minimum of information. There was a simple income and expenditure account, showing a deficit for the year

In comparison, those for the year to March 31 1993, which were released just before the Conservative Party conference at the start of this month, run instead to 20 pages enclosed in glossy covers.

The party has made the most of its auditors, Coopers & Lybrand, which it says advised it on greater disclosure, and which it paid £27,500 for audit work and £17,700 for other accounting work last year.

It also enlisted the help of Andersen Consulting, to advise it on reorganisation. As a result, Mr Nicholas Edwards from the firm sits on a working party of the National Union designed to help with restructuring. Perhaps most important in the 1993

accounts for the first time there is a

balance sheet, which highlights the fact that the party has a net defi-ciency of assets of £13.3m. That is far more than either the Labour Party, with a deficit of £10,000, or the Federal executive of the Social and Liberal Democrats, with a deficit

of just over £122,000. But that raises a difficulty. Auditing standards state that "the facts should be explained clearly" if there is any doubt about whether the com-

pany is a "going concern". Labour notes that its accounts have been prepared on a going concern basis because Unity Trust bank will provide an overdraft of up to £825,000 for 1993, and the Co-Operative Bank has agreed conditional overdraft facil-

The Liberal Democrats note intriguingly that "funding required in excess of the joint overdraft facility is provided by certain individuals in the form of interest free informal loans".

Again, there is some reassurance. But there is no such guarantee for the Conservative Party, despite its far larger deficit. Nor is there any indication that the directors are required to

prepare the accounts on a going con-The Conservative accounts give the

and which could also arguably be considered as quasi-subsidiaries. by adopting the new-style audit report and statement of directors' responsi-

The Conservatives can claim that the party is not obliged to comply with accounting standards or company law. But its accounts state that they have been prepared "in accorance with accounting standards and, so far as is pertinent, the Companies

In addition, the Coopers' audit report - which is not qualified - does state that the accounts give "a true and fair view", which suggests they follow the financial reporting rules laid down in company law and accounting standards.

The legal status of all the political parties is rather vague. The Conservatives won a victory against the inland Revenue in the early 1980s that deter-mined it was not liable to pay tax on income - though it does on invest-

But since it is not incorporated, that raises the question of whether all the members of the Conservative Party are protected by limited liability and may be called upon to make good any deficit to creditors. The Liberal Democrats note that its

parties are unincorporated associations, which do not have a legally separate identity of its members, and who do not have limited liability. There is no such detail in the Labour and Conservative accounts warning of such a similar potential exposure to

There are some other points of For example, the party revalues its on the account property - reducing its value by £2m Britain's parties. vide it with interest-free loans

ciation charge to reach the assets fig-ure shown in the balance sheet.

It says the assets exceed the liabilities of its defined benefits pension scheme by £367,000. But it gives this figure rather than expressing it as a proportion, as required by SSAP 24, the accounting standard on pensions.

That is not to say the accounts of the opposition parties are by any means perfect. Both Labour and the Liberal Democrats insist on using a confusing selection of different funds statements - the latter with interlock ing accounts from the federal party

and the English party, for instance. Labour's auditor, Hard Dowdy, makes reference to a true and fair view of "the financial statements" although the numbers are consistently referred to the "statement of accounts" in its document. There is no accounting policy note on leases, though the accounts make it clear the

The Liberal Democrats, audited by Grant Thornton, tuck away in reserve movements £17,189 shifted between the income and expenditure account and the general election fund from a Visa card product.

What is needed is a far clear set of guidelines on how to define the entity for which all three parties' should be accounting, more consistent applica-tion of standards; and clearer thought about the format used to show fig-

At present, there are clearly still a few too many partial political slants on the accounts presented by

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Recruitment & Selection

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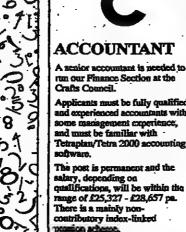
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London: -Rachelle Nelson at Robert Half. Walter House, 418 The Strand. London WCROPT.

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Places at the Breakfast are strictly limited.

FINANCIAL TIMES

MANAGE?

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In London on Thursday 18th November 1993 at

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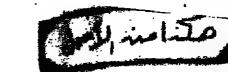
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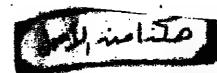
important and demanding role offering full responsibility for key functions. These include management and development of a large accounting team, controlling the payroll function for over 2,000 employees and pensioners, managing the customer payments function involving the collection of a high volume of low value debt, controlling payments from other chargeable services and running and controlling the accounts payable function.

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Goodman Masson Shaw





Judy Dempsey on efforts to alter staff attitudes at a German cable group

Berlin connection

ainer Hemmann has set himself two goals. As manager of KWO Kabel, the east German cable maker bought by Britain's RICC last February, he naturally wants his enterprise to become competitive on the world market. But he also wants the 2,200 employees to ask ques-

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"The company will only succeed if everybody takes the initiative," says Hemmann, who moved to east Berlin last March after BICC poached him from Siemens. He had been running one of the German company's subsidiaries in the Slovak Republic.

"In the old days of centralised planning, employees were penalised for asking questions. They were not allowed to have a personal opinion," he explains. "By contrast, we want to know what our staff thinks, so that management here in Berlin can understand the local culture and what motivates people. After all, BICC's philosophy is based on delegating responsibility to local management.

Last month KWO demonstrated its commitment to employee involvement by inaugurating a DM6m (£2.5m) training programma Spread over 30 months, courses will include computer, management, leadership and language training. But it is the first - Understanding the Business: The Enterprise in the Market Economy" - which attempts to create a corporate identity based on espousing the principles of the market economy.

"Over the next year, every single member of the workforce, divided into groups of 20, will attend this two-day programme. It will focus on understanding the BICC group, why it has bought KWO and what KWO Kabel wants to achieve," says John Woodthorpe, director of strategic

planning.
The big challenge, though, is how to shift attitudes away from the centralised planning structure to the needs of the market economy. Hammann readily concedes that this is a long process which requires a lot of patience. "For example, when we took over KWO, we inherited excellent technicians and fine engineers. But nobody asked, indeed, nobody was concerned, about the quality of the product. The staff at KWO were told to produce a certain number of kilos of cable, which they did. But the enterprise was producing about

20 per cent of scrap. Yet this was

ow many relics

from the past should be preserved

and how long

should they be retained before

seeking more contemporary

This dilemma is particularly acute in relation to historic

buildings in the UK. Tough choices are inevitable; and lack

of resources limits the number

of conversions of buildings that do not fit with corrent

lifestyles or economic needs.
Yet there is a danger that

the approach to the listing of buildings could backfire. The

whole process is threatened by

the increasing practice of list-ing buildings which cannot be

Earlier this year Mr Michael

Cassidy, chairman of the City

of London Corporation's policy

and resources committee, warned that planning controls on listed premises were detar-

He has asked English Heri-

tage, which advises the govern-

ment on these matters, to sup-port a code drawn up by the

corporation designed to fill as

many historic buildings as pos-

sible. Behind the code are the

City's twin aims: that impor-

tant buildings are places where people should be encouraged to live and work; and that plan-

ning regulations should not, in effect, lead to unused and

A check must be placed on

the listing process by:

inviting experts on the occupation of buildings to advise on whether a listing

should be imposed;
• ensuring that candidates for

listing status pass a test on

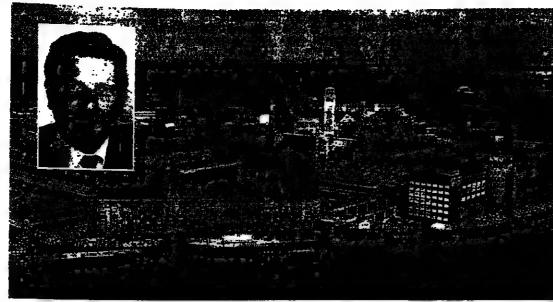
whether conserving the build-

empty premises.

ring potential occupants.

viably used.

ments?



Rainer Hemmann and the KWO Kabel factory in east Berlin: "In the old days employees were penalised for asking questions

recorded as production of cable." To cut waste, the management realised it had to link the level of wastage with explaining the principles of the market economy. "At first, we set out a few clear guidelines, says Hemmann. Under the centralised economy, we tried to show how the producer was boss, but in the market economy the customer is king; how shortages of materials were part of a planned

economy, but in a market economy, orders have to be won through quality and competitiveness," he added. On a practical and often basic level, the management has had to show that everything has a price. "There was so much wastage. Heating was regulated by opening or closing the window - typical of any country in eastern Europe. Nobody thought about turning the knob on the radiator, or introducing a thermostat system," says Hemmann.

To help achieve a shift in values, the company has introduced two structures of communication: a vertical system, which entails more than simply issuing ideas from the top down - it seeks to generate discussion about them from the bottom upwards; and a horizontal system designed to foster communication across all departments within KWO.

The first system, the widely used cascade model, was recently introencouraging employees to become involved in decision-making. "That means asking questions," says their job description spelt out. There was no concept of the internal customer," says Hemmann. "For instance, if we want to get feedback, we brief the team." leaders of each department. They in turn brief their own members to whom they distribute the sheets of suggestions and invite questions or comments about them.'

When the system was first introduced in May, there was little response from the employees. By last month fear and deference were giving way to more open attitudes. The management was receiving remarks and answers to 70 questions.

This method is having a positive effect on productivity. When BICC took over KWO, average productivity was about 60 per cent below those in the cable industry elsewhere in Europe.

To monitor the improvement, the

management introduced a system of assessment on a monthly basis. Productivity is now about 70 per cent of world levels. The scrap ratio has failen to 2 per cent. The target is 0.8 per cent by 1995.

The horizontal, or second method of communication, cuts across all departments in KWO and is regarded as equally important for changing old habits and reflexes. "When BICC took over KWO, a duced at KWO. It is aimed at strong fief mentality existed in the enterprise. People were penalised

design a new cable, it cannot be done in a vacuum. The employees must know the nature of the prod-uct, the costs, the availability of equipment, the marketing and the needs of our customers.

"In other words, to get a product off the ground we need a horizontal system of communication. KWO is an integrated structure, each department depending on each other for success and winning cus-tomers. This helps forgs a much stronger understanding and corporate identity with the company because everyone is involved."

Strengthening the employees identification with the company may also help the staff overcome any suspicion that KWO is just another foreign-owned company in eastern Germany managed by wes-sies, or west Germans, who will look down on the ossies, or easterners. This is a prevailing view, although diminishing, among east

"I do not make any distinction about where anybody comes from," Hemmann maists. "Everybody is a KWO employee. If you start creating different categories [between westerners and easterners] you will never achieve the corporative objective of making one company."

How to bend the chancellor's ear

There's still time to lobby the Treasury before next month's Budget. Peter Marsh looks at the best tactics

esent charge from poring over economic data, two UK Treasury officials flew to Scotland earlier this year for a day's tour of whisky distilleries. The visit was part of an orchestrated campaign by the Scotch Whistry Association to maintain contacts with the UK's economic

policymaking department ahead of next month's Budget. Lobbying for the Budget is as this anecdote illustrates - an around-the-year affair. None the less the next few weeks will use a particular flurry of contacts between the Treasury and the outside world as a range of groups attempt to bend the ear of Kenneth Clarke, the chancellor before he delivers his Budget strategy on November 30.

Anyone hovering outside the department's London headquarters overlooking parliament next Tuesday will see people from an array of organisations trooping in to argue their case. On that day, for example, officials from the Brewers' Society (a trade group representing the beer industry) the Trades Union Congress and the Chamber of Shipping (which represents shipowners) are having sessions with Clarke.

Ahead of the Budget - the first to cover tax policy and public spending - about 10 organisations have won a personal audience with the chancellor. On these occasions he sees people with a small group of important officials. Other groups pencilled into his diary include the Confederation

of British Industry, the Institute of Directors and the Housebuilders Federation.

At all these gatherings, the main aim of lobbylsts is to convey the importance to the UK economy reasons why it should either be helped out by a particular dollop of special support (such as capital allowances for investment) or should be treated favourably in the area of tax policy. The impuriance of such

meetings — a traditional feature of all UK Budgets — is questioned by some of the most experienced

people in the lobbying businesses. Mark Boleat, who recently took over as director general of the Association of British Insurers after seven years as head of the Building Societies Association, says the importance of the sessions is "over-rated". He believes a prolonged period of contacts with the Treasury over a course of months or years is

more likely to bear fruit. Among lobbying groups highly regarded within government circles – though this November they have not been given a date in Clarke's diary – are the British Film Institute, the Country Landowners Association and the British Road Federation. These organisations - and senior managers in companies tempted to act independently - should

Always try in your economic reasoning to introduce some extra tax revenues for the government

consider the following guidelines: Maintain contacts. Send in literature about your sector — and the policies you are advocating — to Treasury officials throughout the year. If you have a special reason to invite civil servants to your factories or offices – perhaps basing your case around the Treasury's new-found interest in sending its civil servants out of the office more to talk to industrialists - then follow the lead of the Scotch Whisky Association. If you have someone famous in your circle - the film institute in the past has been adept at introducing people at the Treasury to

ell-known actors – this might help your case.

• Understand the Treasury mind. One person who knows the department well save: "I think of Treasury officials as stamp collectors. They are keen on collecting pieces of knowledge and arranging them in nice piles and feel fairly passionless about the result." Bear this maxim in

mind when producing the literature, which should be concise and not contain too many jazzy illustrations. Do not overdo the hospitality. Most Treasury officials are difficult to corrupt. On their visit to Scotland the two Treasury employees – with one Customs and Excise official - paid their own airfares and were given a for from lavish hunch, "We wanted to illustrate the effect of whisky on the economy, not on the palate," says Tony Tucker, the association's public relations

 Use economic models. Hire outside economic consultants to work out what impact the tax or policy changes you are advocating will have on demand and supply. Even if Treasury officials do not agree with your reasoning, they will at least follow your arguments better on the grounds that many are comfortable with models. The Centre for Economics and Business Research, a London consultancy, has been used by the Chamber of Shipping to work out the likely effects of changes in the tax regime on the shipping

industry.
Try not to hypothesise a big drain of tax revenue from the Treasury. If there is one thing that will dissuade Treasury officials from a particular policy it is a large net negative stream of tax revenue - even if the policy actions you are advocating have the potential to deliver an overall economic boost. Therefore, always try in your economic reasoning to introduce sure extra tax revenues for the government. This could, for instance, be in five years' time when the impact of a specific policy action – say a tax break for a specific sector which over a longer period will lift economic activity and so boost tax intake - has worked through. Target others apart from the Treasury. It is important to maintain contacts with MPs who can put pressure on ministers for policy changes and also cultivate journalists who might write stories with a favourable "spin" which can help your cause.

PROPERTY

Break with the past

Planning rules on historic buildings in the UK must be reviewed, says Stuart Robinson

About one in every 40 build-ings in England and Wales anjoys statutory protection through listing. Although rarely enforced, the accompa-nying legislation makes it an offence to demolish or even

damage a listed building.

A 1992 report by the National
Audit Office, the government
watchdog, on England's heritage property found that 14 per cent of protected buildings are vulnerable to neglect and in need of repair, with a further 7 per cent in a poor or bad state of repair. In total, some 100,000 listed buildings, or more than one in five, are not being maintained in the manner envisaged by the legislation. Yet the number of listed

buildings is growing rapidly. In 1970 there were 12,000 listed premises in England and Wales; today there are 500,000. Architectural groups such as the Twentieth Century Society are lobbying the Heritage Department to widen the scope of listed buildings. English Heritage has launched an initiative to list more buildings, especially modern buildings. The Royal Fine Arts Com-

• encouraging schemes which mission, which assesses the might alter existing listed aesthetic merit of proposals for listings, has suggested that it too should be authorised, alongside the heritage secretary, to accord a listing status and to acquire listed buildings.

Critics argue that placing more authority in the hands of unaccountable bodies such as the RFAC is a retrograde step, as it loads the dice still further in the favour of preservation rather than realism. Yet amid the public debate, one question remains unan-

swered: who is going to pay for the maintainance and refurbishment of such premises.

The National Audit Office indicated in its report that the UK is already struggling to maintain its existing listed buildings. If the number of listed buildings is to be increased then it must be accompanied by a rise in the level of sid (currently £120m a year) to heritage groups; other fiscal incentives should also be introduced, such as raising the

level of rating relief which is available to listed buildings. The Department of the Environment recently took the unprecedented step of compulsorily acquiring a grade one listed building, a former spa

hotel in Buxton, because of the failure of its owner to do any-thing about its neglect. If this is a precedent, then the Doll's budget will have to be increased to meet the needs of similar cases of neglect.

There have been 16 acts of parliament designed to conserve important buildings. Mr David Curry, UK local govern-ment minister for England, says that "the planning system must balance the need for economic growth with the need to protect our historic buildines". This statement, however,

made in the context of a draft policy guidance on listed buildings, does not signal any "bon-fire of legislation", as a prelude to a new approach.

The alternative is to try and inject some confidence into the architectural profession by inviting it to exercise a freer role in the development process. One encouraging move was the victory by Lord Palumbo to redevelop One Poultry in the City. The project would mean the demolition of several listed Victorian buildings and the creation, according to the government official's recommendation, of what "might just

be a masterpiece".

We must be conscious of our duty to keep important relics. But rather than the prevailing scholarly approach to listed buildings, what is required is an injection of a more creative force. This could be just the encouragement for architects and developers to improve or replace ageing buildings with developments more suited to contemporary needs.

The author is head of planning with property consultants Hil-lier Furker

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Rise in capital values offsets fall in rentals

he total return on the Investment Property Detabank all-property index in September was 1.5 per cent, thanks to a strong rise in capital values which more than offset a cont-inued decline in rental values. The total return on all properties for the third quarter was 3.9 per cent, significantly higher than the first quarter figure of 0.8 per cent and the second quarter's 2.5 per

raising the possibility that, if

the most recent levels of return continue for the remaining quarter, the figure for the year as a whole will be back in double figures. The strongest sectors in the mouth were again offices and industrial properties. Yields on offices fell to 9.8

per cent; and on industrial property to 11.1 per cent. For

all properties, the yield was 9.6 per cent. For the year to date, the total return on retail proper-The year to date figure is 7.4 per cent, equivalent to an annualised return of 9.7 per cent, ties has been 9.2 per cent; on offices 4.9 per cent; and on industrial properties 7.9 per



CREATIVE scientist's cartoon image has wild, flying hair, dishevelled clothing and a manic stare - in short, a "boffin" who ignores company protocol, overrides management

decisions and cannot comprehend the word consensus. Try to promote him (never her) to manager and the chances are that it will end in tears.

A caricature it may be, but there is a growing recognition in some European high-technology companies that scientists and engineers are a prime resource and that the management structure should be altered so that such employees can be rewarded for the quality of their earch, rather than how many staff they control, or their skill at

managing a budget.
Such is the case at ICL, the London-headquartered computer company owned by Fujitsu of Japan. "In some cases quite good people were trying to turn themselves into managers so that they could advance their careers," says Andrew Boswell, technical director of ICL, "But the main benefit they brought to the business was techni-

In 1990, after 10 years of informal arrangements, ICL introduced its technical career structure, a "road map", as Boswell calls it, to show junior staff how they can develop their technical skills.

"When I talk to new recruits it is one of the things they mention. They can decide quite specifically what will determine their advancement within the company.

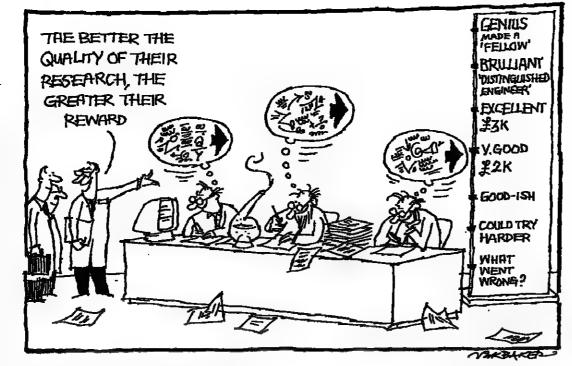
Paul Watson, for example, joined ICL's West Gorton, Manchester development team three-and-a-half years ago after conducting joint research with ICL while a lecturer at Manchester University. The research on parallel processing computers (where numerous streams of information are pro-cessed simultaneously) culminated in last week's launch of the Gold-

rush computer. Improved salary aside, ICL's technical career structure was the big attraction for Watson.

"I could see there were people very high up in the company who were doing purely research. They had no line management responsibilities."

The complexities of introducing such technical development schemes in large and unwieldy organisations has meant that other companies are only just beginning to follow iCL's lead.

Telecommunications company BT began to roll out its professional career paths scheme this July. "The aim is to support the career development needs for technical and specialist staff," explains Penelope



Della Bradshaw reports on ICL's career structure for technical staff which keeps pace with managerial posts

Rewards for the scientists

Johnson, management development manager,

Johnson believes the scheme will prove useful in maintaining specialists' enthusiasm and innovative thinking within the growing demand for "flatter" organisations. where sideways rather than

Every job has a specific job description and that is mapped into the career structure

upwards moves become common-

At ICL the structure, which applies to 3,000 development staff in the UK and some of the 2,000 who work for the company overseas, outlines job levels from technicians to the most senior engineers.

Each grade has a range of salary levels allocated to it which are equivalent to management salary

levels. Every job has a specific job description mapped into the career structure and salary scales are pub-

For the more senior engineers. promotion takes the form of review panels, with emphasis being placed on a technical audit of a person's work. Promotion can mean a move to another job or can involve continued development in a project.

Those progressing up the promotional ladder are expected to take more responsibility for the design on which their team is working, or might have to demonstrate their ability to work with, for example, the marketing department. "The difference between senior levels and junior levels is that senior-level jobs call for a higher degree of technical strategic contribution," says

For those who reach the top, ICL is generous with its titular rewards. Ten employees have been dubbed ICL fellows, the technical elite of the company. Another 25 have been given the title of "distinguished

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engineers", a scheme introduced in April. A further 15 will be appointed shortly and eventually there will 100 employees with the title.

The title is all the honour boasts there is no cash reward. But says David Brain, manager for human resources development at ICL, the

Promotion can mean a move to another job or continued development in a project'

title is what the distinguished engineers want, "At that level most engineers, in my experience, appreclate the recognition of their engieering skills rather than an extra £2,000 or £3,000,"

The distinguished engineer scheme has had a two-fold purpose: as well as rewarding staff it has helped ICL bind together its engineering community as the various divisions in the company become autonomous. Distinguished engineers are expected to meet regularly to discuss developments and

exchange ideas. "Our whole business success depends on our engineering and our ability to innovate," says Boswell. Unless we find ways of sharing information we will have difficulty staying ahead."

Peter Wharton, chief engineer and an ICL fellow, believes the technical career scheme has been successful in acknowledging the value of the technical staff. "There are a lot of clever people around and we have made them realise that they are of value. Very good programmers can stay as very good programmers. The structure enables

Wharton also believes that the structure has helped to retain skilled staff. "We've kept together and developed some very good and strong design teams. We've protected them from the pressures of a big company. They might otherwise have gone into a small company where they are able to be more innovative.

Promoting the culture of a small, innovative company in a multina-tional organisation is an extraordinarily difficult task, says Bill Bax-ter, consultant in the product development division at Cambridge Consultants (CCL), where the bread-and-butter work is product development and consultancy for outside customers.

Baxter has done consultancy work with the consumer electronics arm of Philips, the Dutch group, in Leuven, Belgium and the Singapore government to help them change the culture in which research is carried out and so increase enthusiasm and productivity.

"People come to us and say, essentially: 'Why can't our developers behave a bit more like your developers?'," says Baxter. He believes that because most R&D work is project-based, that should form the basis of the promotion structure.

"It makes sense to organise peo ple so that their interests and loyal-ties are centred around their project, not their boss. If an employee thinks that licking up to his boss will get him a pay rise, that is what

be'll do.' CCL has implemented its own project-centred structure which means that when an employee's work is assessed, it is done so by his or her managers, peers and juniors. as well as by the project's customer. It is these responses which influence a person's career progression, says Baxter. "And they know it." Baxter believes that altering

structures can have positive effects. 'One of the things I learnt in Singapore is that you can influence the culture by changing the structure."

Worth Watching · Andrew Fisher

Turning the wheels on the car thief

To combat the growing trend of car theft, a new French device renders a vehicle unable to be driven by disengaging the steering wheel from the steering column, writes Anna Kochan. Anyone breaking into the car and starting the engine finds the steering wheel turning without teering the wheels.

The device, produced by Malvy rechnology, can be fitted during ssembly or later at a cost of Ffr4,800 (£560). It consists of a sealed box containing a series of mechanical locks which fit between the steering column and the wheel. The key provides more than 100m combinations.

Malvy's system will become available in January. Insurance companies have indicated they will lower premiums on cars equipped with the product. Malvy Technology: France, 331 60192000.

Lock up your hardware

Thieves just cannot keep their hands off computers, with ready export markets in eastern Europe and the Middle East. Now, a British company called Circle Security has developed an anti-theft device for computers whether in offices or showrooms, called Minder.

It locks the computer to the esk-top with screws extending through the work surface to a special plate; further protection is provided by extra-strong adhesive. Thus the computer can only be stolen with the desk. The metal device, costing £59.50, has a seven-lever, anti-pick safe lock. Circle Security: UK, 0442

Bumpy ride for speeding drivers

Speed bumps, or sleeping policemen, can cause a nasty jolt

to anyone driving too fast. That is their purpose, but even those going at the correct speed can sometimes receive an uncomfortable shock.

Inventions, a UK company, has developed a new system in which the car's speed is evaluated by a mechanical trigger mechanism with the ramp only snapping up if the vehicle is going too fast. If the speed limit is adhered to. the ramps stay flat.

Britain's Department of Transport is now looking at the system, designed to meet the objections of those operating emergency vehicles - such as ambulances - to conventional speed bumps.

Inventions: UK, 0296 728136.

Help yourself to after-hours banking

Customers can serve themselves from dawn until the late hours at new service terminals installed by Siemens Nixdorf for Nationwide Building Society's new Touchlink branch in Aylesbury, Buckinghamshire. The eight terminals designed

by the German computer company will allow people to draw out and deposit cash and cheques, check the state of their accounts and pay bills from 6am until 11pm seven days a week. Customers need a card or a passbook to use the customer service terminals. A special

terminal can be used by customers in wheelchairs. The terminals are personal mputer-based and can be easily linked to existing networks. Banks and building societies can build up their own functions for the system. Nationwide: UK, 0793 455199. Siemens Nixdorf: UK.

0344 862222.

Rapid reading in the French Post Office

At a rate of 35,000 letters an hour, a French optical system can recognise 96 per cent of properly typed addresses. CGA, part of Cegelec (a member of the Alcatel Alsthom group) has spent nine years developing this character recognition system.

The system, of which the French Post Office has 40 and has ordered 40 more, uses transputers developed by UK-based Inmos (part of France's SGS-Thomson) and neural networks or pattern recognition

computer systems. CGA: France, 331 69885870.

PEOPLE

Sotheby's: Lord Gowrie departs, **Lord Camoys arrives**

After months of speculation about his future, Lord Gowrie, chairman of Sotheby's Europe, is to give up his post on January 1, but will remain on the board of Sotheby's Holdings and will continue to seek new

business. Lord Gowrie has been chairman for seven years during which time the power base in the American-owned company has moved remorselessly from London to New York. A former cabinet minister and minister for the arts, Lord Gowrie leaves at a time when some important appointments in the arts and heritage world are and chief executive of the Mil-

lennium Fund. He is replaced by two men.

Simon de Pury moves up from deputy chairman to chairman of Sotheby's Europe while Henry Wyndham, 40, comes in as chairman of Sotheby's UK. His is a surprise appointment. He spent most of his working life at arch rival Christie's where he was a paintings specialist, but since 1987 has been a partner in the Mayfair picture dealers, the St James's

Lord Gowrie was instrumental in appointing Wyndham, and another newcomer to Sotheby's, Lord Camoys (right), who arrives to take up

the newly created post of deputy chairman of Sotheby's Holdings. For 32 years Lord Camoys, 53, has been a banker. He joins Sotheby's on April 1 next year from Barclays de Zoete Wedd; he is to leave the Barclays group and Barclays Bank boards and his executive role at BZW, but will remain

non-executive deputy chairman of BZW. Faxon, who came over from the US as managing director to mastermind a cost-cutting reorganisation at Sotheby's Europe, returns to New York.

in a final move, Roger He will be replaced by George Bailey, who was responsible



Announcing the changes yesterday Diana Brooks, president and chief executive officer of Sotheby's, said that Europe, and especially the UK, was helping to lead the company out of the recession in the art market. In the first nine months of the year Sotheby's turnover in the UK was up by 34 per cent.

Skipper to leave Booker

Barry Skipper, chief executive of Booker's food distribution division and a member of the main board since 1982, is leaving the food distribution and agribusiness group at the end of the year.

Skipper, who joined the group 11 years ago, had been a rising management star until fairly recently and was viewed as a candidate for the chief executive's job which Jonathan Taylor vacated for the chairman's suite in June.

In the event Charles Bowen, a former Hillsdown director, was appointed chief executive. Skipper's ambitions suffered a serious setback in March when Booker announced its first fall in profits since 1980

which it mainly blamed on

problems at Booker Fitch, the

part of Skipper's empire. Announcing the move yes-terday Taylor said Skipper had made "an enormous contribution" to the development of the group's food wholesaling and distribution operations.

However, he said that with the food distribution business accounting for such a large proportion of the group's sales and profits, "it is now appropriate that it reports direct to Charles Bowen, the new chief executive, who has wide experience of the food industry".

Yesterday Booker declined to discuss the terms of Skipper's departure. However, it confirmed that "there is obviously a settlement, but we would not wish to give details", while Skipper said: "I now look forward to whatever challenges catering food service business, are ahead for me".

He is the second senior executive to leave recently. Booker's finance director David Turner, who was also considered a possible candidate for the chief executive's job. last month joined GKN,

Sydney Howlett has retired from CHEMRING GROUP because of ill health, but will remain a consultant. Brian Dudley, md for the

UK operations of WACE GROUP, has resigned; Trevor Grice, chief executive, will have responsibility for Wace UK and Wace Europe which are being combined. ■ Simon McKie has resigned

from RATHBONE BROTHERS to return to private practice. ■ Brian Hardy has resigned as marketing director of CML MICROSYSTEMS.

RTZ's Australian swap shop

gest mining company in the world, controls CRA, one of Australia's leading natural resources groups in which it has a 49 per cent stake, is a touchy subject, particularly in Australia. Nevertheless, there is an increasing movement of senior executives between the

The latest involves Leigh Clifford who will join RTZ on secondment from CRA as an executive director in May next

investments in energy, including the coal operations and the most recent acquisition, Coal and Allied.

RTZ has so far this year spent a net \$480m on buying coal assets in the US and says it has ambitions to acquire more; with Clifford on the board it is likely that this strategy would be vigorously pur-

Clifford is a graduate of Melbourne University and has as CRA's managing director year. At CRA, Clifford, a 46- been with CRA since 1970.

The question of whether RTZ year-old mining engineer, is Until his 1988 appointment as a Corporation, the UK-based big-responsible for the group's group executive, he worked principally in the lead/zinc operations

His arrival at RTZ coincides with the return to CRA of Leon Davis who has been on secondment to the UK company's board. His main task was to reorganise the combined worldwide exploration activi-ties after RTZ bought most of British Petroleum's mining and metals assets for \$3.7bn in 1989. Davis returns next May and chief executive designate.



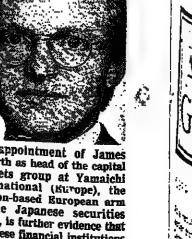
The appointment of James Hogarth as head of the capital markets group at Yamaichi International (Europe), the London-based European arm of the Japanese securities house, is further evidence that Japanese financial institutions are committed to their policy of appointing more non-Japanese employees to senior man-

agement positions.

More than half of the upper echelons at Yamaichi is now non-Japanese. The same ratio is also evident at Nomura International, the leading Japanese securities house and one of the first to adopt this policy

of "localisation". Hogarth, who joined Yamaichi as a graduate, has worked in the corporate finance department for over seven years and at the ripe old age of 29, is one of Yamaichi's youngest executive directors. He takes over from Massaki Fujimoto who recently returned to Tokyo to become

head of the European section



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Photography / Lynn Macritchie

Figures in a surreal landscape

dreds of photographs mbled in the splendid retrospective at the Barbican, I did not see what I expected to see. The more I looked the more mysterious those familiar images became, until I felt myself looking, not at a cherished record of recent history, but at

a stranger, darker world.

Image after image purported to illustrate the everyday lives of all manner of folk, pluckily surviving in air raid shelters or enjoying the sunshine in the park, but instead of convincing in their verisimilitude, they began to seem more and more like exercises in fantasy, the

recreation of dreams.
How could this be? How could Miss Hibbott, the Lyons Corner house "nippy" whose day was one of a series recorded in 1939, or Alice, the stalwart barmaid of the "Crooked Billet" (a strange and menacing name) at Tower Bridge be anything other than real, brought reassuringly to life in the Picture Post?

Then I began to realise the people are the problem. Only very rarely do their actions, their mundane lives, mesh with the grandeur of these dark compositions to make photograph and subject one — the miner having his back scrubbed beside the fire, taken in 1937, is perhaps the best example. Otherwise, their fate is more nucertalu.

Miss Hibbott, nest in her miss rinout, past in her misons, carrying her tray - so far so good. But what is this? A visit to the hairdresser? The hairdresser stands behind her, a huge corrugated metal tube in her hand, its monstrous coils just as important an ele-ment of the composition as Miss Hibbott's pretty face, smiling reservedly from beneath, its metallic framing completed by a row of mysterious containers gleening on the rim of the washbasin.

All the famous chronicles, from the earliest "The English at Home" of 1936, onward, are heavy with this sense of tension, of figures caught in a drama whose meaning goes deeper than the mundans

The late nudes, which by huge close up and careful composition render naked limbs into Henry Moore-like abstraction come as a relief, as perheps they did for Brandt, after so many years serving the mands of his career as a photojournalist. For Brandt, always referred to as Britain's greatest photgrapher of the

modern era, was at heart a sur-realist, drawn not so much to the people his jobs required him to record but to the silent world of objects, from whose random conjunctures he could hope for revelation.

His first photographs to be published, in the Surrealist journal Minotaure in 1935, were of a group of ship's figureheads, and this interest contimed throughout his carear, with his wartime work recording endangered buildings and afterwards in series such as "Odd corners of Museums" for Brandt, born in Hamburg in 1904, came to England, his adopted home, in 1931. It had

been a fantasy land for him in childhood, a place imagined from the colourful images of his beloved Beggarstaff brothers. And it is as a recorder of British life that he is celebrated. But he created as much as he observed, carefully beneath streetlamps, boys peeping into a pub interior - to make a London as romanticised as that of Dickens. Only the glorious landscapes, of the Bronte country, Stonehenge, or a journey to Skye, can stand alone, their wild beauty match-

ing any dream.

development of his work most clearly, "Reflection" published in Lilliput in 1949, includes that favourite surrealist device, the open door, while a 1945 example shown barebreasted at the dining table, embodies that other favourite surrealist theme, sexuality at the heart of bourgeois respect-ability. Their development into near abstract studies, published in "Perspective of Nudes" in 1961, by emphasis-ing composition so determinedly, allowed him finally to transform flesh into form, tak-ing it into the realm of abstract nplation which was his

The early work of one of Brandt's contemporaries at Lilitiput and the first it celebrated purely as a photographer, krwin Blumenfeld, may be seen in an intriging show at the Photographer's Gallery, calebrating his friendship with the artist Paul Citroen.

While both worked as photographers, Citroen, who made an intriguing series of portraits of the artists and intellectuals who had gathered in Amsterdam by 1935, became chiefly celebrated for a series of collages begun in Amsterdam and

by the work of the Berlin Dada group of which both had been members, Citroen's collages such as Metropolis, 1923, or the American Girl, 1919, create a fantasy image of New York, the city he never visited but which became home for his friend in 1941. Citroen was first to try pho-

tography but it was Blumen-feld who made it his career, becoming the highest paid photographer of his time. While the nude studies and experiments with double images and gauzes of the 1930s shown here demonstrate the influence of Man Ray, they also indicate that ability to concentrate on the essence of the subject which was to make him such a celebrated fashion and advertising photographer, dominating the New York scene for nearly 20 years.

Bill Brand; Photographs 1928-1983, Barbican Art Gallery, Level 8, Barbican Centre, London EC27, until December 12. 071-638-4141. ■ Paul Citroen and Erwin Blu-

menfeld 1919-1939, Photographers Gallery, Halina House, 5 Gt Newport St, WC1, until 20 November, 071-881-1772

Theatre / Alastair Macaulay

Pinter plays the memory game

Part of what makes Harold Pinter's plays so striking, and so strange, is the large degree to which they are poetic. His economy, his ambiguities, his fragmentations all, it seems to me, come from a poetic impulse. And the meanings that his plays so mysteriously. lodge in your mind operate upon you like meanings in poetry - modernist poetry in particular. The prose his char-acters speak, though never fancy, feels much closer to true poetry than most of the verse

drama written this century. In Old Times (1971), three characters begin by reconcering the past that first brought them together. But Kate and ton, while nonetheless getting the general plan of the character with Kate) never all the general plan of the character vividity right. Carol Royle's Kate however, is too preoccucharacters begin by recollectshared the same past: They are three sides who only now become aware that they form a triangle. Decley and Anna use memories as if competing for Kate, staking rival claims in her past; whereas Kate, more gradually, comes to recall the ast by way of declaring her independence from them. Sometimes the "present" time seems to jump forward an hour or so, or 20 years back. Simple words, like "gaze" and "float",

keep gathering in force. Old songs, too.

Meanwhile the meanings of the play multiply and multiply. Not only are Deeley and Anna competing for Kate, but Anna is the past, competing against Deeley the present. Female bonding competes with malefemale bonding. There is also a sense not only that Anna will always know sides of Kate unknown to Deeley, but also that Deeley's most sincere original feeling was for a man he never knew - his now absurd obsession / identification with the actor Robert Newton.

A wonderful play: funny, pol-gnant, troubling. This Birming-ham Rep revival shows that its meanings have also increased in the light of Pinter's later work. Bill Alexander does mar-vels in making the play's inti-macies project into the lengths and depths of this tricky theatre. Ruari Murchison's large, sparse, circular set solves the problems of scale with elegance and amplitude.

The Henry Moore touch; one of the photographs in Bill Brandt's Perspectives of Nudes series

As in so many roles, Tim Pigott-Smith comes across as a naturally insensitive type, out of his depth, with an interest-ingly loutish potential for helpless violence. As usual, he pied with her own lovely exterior, while too drab in utterance. As Arma, Estelle Kohler is beautifully alert to every nuance in the script. Even the more actressy features of her style all serve to reveal the

play.

Kohler also sings very well. Deeley and Anna quote several old songs; Alexander is surely wrong here in omitting the specified chunks of "Smoke gets in your eyes" - the most telling of them all ("Something deep inside/ Cannot be denied"). But the way they sing the last stanza of "They Can't Take That Away from Me" - just as Pinter directs, is superb. They are still in competition, and yet Kate, the object of their competition. aludes them. When Pigott-Smith hurriedly half-speaks "-No, no, they can't take that away from me", his words have new intimations of feeble despair.

Old Times is at Birmingham Rep until Nov 20, 021-236-4455

Theatre / Malcolm Rutherford

Love's labour in Navarre on the Fens

Who would have thought that lege dons. That goes for Love's Labour's Lost would be the RSC's favourite play in the 1990s? Here is the company's Moth, the curate Str Nathaulel second new production of Shakespeare's early comedy within the last three years and there are still new ways of doing it.

Ian Judge's direction switches the location from the park of the King of Navarre to a Cambridge College some-where around the 1920s. This is the best opening interpretation of the play I have seen. For what else is the King of Navarra doing but acting like a an Oxbridge college before the admission of women? He demands from his fellow students three years of study and a ban on girls.

For a while, the interpretation works wonders. The golden young men, otherwise the lords of the King of Navarre, stroll about in boating clothes, happy enough in the boathouse with its display of oars and familiar photographs of college eights. Anthony Dull, the constable, enters on a bicycle like a policeman in an old Ealing comedy. Costard, whom be brings with him under semi-arehaves throughout like an old-fashioned college servant, utterly loyal to the place. but slightly lost when it comes to four-syllable words.

The problem with trying to impose a single idea, however brilliant, on a Shakespeare play is how to sustain it all the way through Judge just about pulls it off. He does so by changing some of the stranger characters in the piece into col-

and the pedant and schoolmas ter, Holofernes. They represent the over-academic side of the college, swapping latinisms while watching cricket.

If the production flags, it is not entirely the fault of the RSC. Love's Labour's Lost does have the odd, obscure longueur for a modern audience. The answer is probably to apply the

Yet the mainstream is full of delights. The college quad in for the milect band of students in the tryst to watch each other composing sonnets to the ladies they are pledged to eschew. Jeremy Northam as Berowne has the best part, but do not overlook the rest. This is a team performance by the men, like rowing in a four.

Then Shakespeare and the women take over. It no longer matters where the setting is, for parts of the play, especially the elegiac ending, are power ful and some, like the performance of the Nine Worthies. are both touching and furmy. Never forget the final words of Holofernes as he is pushed off the stage: "this is not gener-ous, not gentle, not humble". The female playing is mag-

nificent, almost a superior intelligence throughout. It is the reverse of Lysistrata. Here the men vow to be celibate. The ladies of the French court know they will never stick to and finally tell them to hold off for another year. One special tribute should go



A higher intelligence: Abiguil McKern in Love's Labour's Lost

to Paul Greenwood as Bovet. the lord who accompanies the French ladies. Greenwood performs as if he is above the whole lot of them: not a eumuch, not an academic, not an idealist, but just genially detached. There should be a special medal for those who develop the smaller parts in

Shakespeare. The sets are designed by John Gunter, the lighting by Alan Burrett. They are absolutely right for Navarre on the

Love's Labour's Lost is in repertory at Stratford until Jame Telephone: 0789-295623

Obituary

Biographer and historian

The writer Sir Peter Quannell died on Wednesday at the age of SS.

The news will be heard with sadness by all who value purity and elegance of expression in literature. Quennell was one of those for whom an ugly sentence could cause more pain than an aching tooth.

He was a regular contributor to the Financial Times' weekly books page over many decades. An eminent biographer himself, he was a metural choice to review the lives of those famous or obscure authors who inhabit the highways and byways of 18th and 19th century pen-portraits of Byrnn. Boswell, Bandelaire, Hogarth, Ruskin and others may still be read with enjoyment. But Queunell's link with

the FT was stronger than that of en occasional eastributor. He was for many years joint-editor of the journal History Today whe part of the PT's stable of periodical publications, and he worked from an office

Quennell and his colleague. Alan Hodge, his co-editor, used to make a striking contrast when they appeared together in the lift, the former tall and matines-idol-like in appearance, the latter with the anxious countenance and They remained firm friends, however, and through Hodge, who had served Brendan Bracken and Churchill, kept alive the spirit of an illustrious past.
The then chairman of the

FT, Lord Drogheda, was in

the habit of sending queries down about recondite literary topics to "Peter Q" (as he

always called him) and receiving an instant respon Born in 1905, Quennell was the son of C H B Quennell the architect, and Marjorie Quennell, a book-illustrator. The pair published jointly a number of reference books of which A History of Everyday Things is the best known.

They sent Quennell to Berkhamsted Grammar School where he was a contemporary of Graham Greene but, for from scarring him for life, it seems to have equipped himwith most of the the recources required, not merely for socially.

In his youth no fashionable gathering was complete without Quennell's handso witty presence. He crops up with alarming frequency in the amort memoirs of the period.

Quennell showed distinct promise as a poet in his youth, but then found his true metier in biography and literary journalism. He reviewed for a variety of journals with a long spell as chief book critic of the Daily Mail and he was editor of The Cornhill Magazine in the 1940s. Quennell had five wives and two children, a daughter Sarah and a son Alexander.

both of whom survive bits He was kreighten in 1862. Quennell was a delightful companion with an unexpected gift for mimicry, and he will be much missed by his many friends, both for his conviviality and for his

Anthony Curtis



OPERA GOES ON

As a result of a musicians' strike earlier this month at the Kennedy Center, the Washington Opera has put back by a week the start of its 1993-94 season, which open on November 13 with son, which will Donizetti's Anna Bolena starring Nelly Miriciolu. The rest of the seeson has a strong Italian bias: another Donizetti, La fille du regiment (sung in English), is the mpany's Christmas production, and the schedule in February and March is dominated by Un ballo in maschera and Madama Butterffy.

The musicians' strike - now resolved with the signing of a five-year contract - has forced the cancellation of a new production of Eugen d'Albert's rarely staged Tiefland, which was to have marked the debut next month of the Washington Opera's new music director, Heinz Fricke. But Fricke's experience in his native German repertory will be much to the fore in Ariadne auf Nexos, which receives 12

performances starting on January 8, in a production borrowed from the Canadian Opera Company. The highlight of the se will be the world premiere on January 15 of Dominick Argento's ew opera The Dream of

Valentino, which tells of the life and loves of the legendary 1920s ent screen star Rudolph Valentino. The production will be conducted by Christopher Keene and staged by Swedish producer Ann-Margret Pettersson, with decor by John Conklin and costumes by italian fashion designer Valentino. The American tenor Robert Brub will sing the title role (202-416

EXHIBITIONS GUIDE

BALTEMORE Museum of Art William Paley Collection: 70 works by Cezanne, Matisse, Picasso and others. Ends Jan 9. Daily BARCELONA

Museu Picasso Picasso and the Buils. Ends Jan 9. Closed Mon (Carrer Montcada 15-19) Fundació la Cabra Turner: drawings and watercolours from the Tate Gallery. Ends Nov 7. Closed Mon (Centre Cultural, Passeig de Sant Joan) Martin-Groplus-Bau Japan and

Europe 1543-1929. Ends Dec 12. Closed Mon Museum für Ostasiastische Kunet Early Chinese Bronzes from the Klingenberg Collection: ritual vessels, implements and weapons from the Shang and Zhou

dynasties. Ends January 9. Closed

Museum für leis Dragon, Phoenix, Double Eagle: an exhibition devoted to the depiction of imaginary animals in lamic art. Ends Jan 31. Closed Mon and Tues BOLOGNA

Museo Civico, Pine Ludovico Carraci (1555-1619): an attempt to improve the image of the less difted member of an extraordinary family. Ludovico remained in Bologna, while his better-known cousins. Annibale and Apostino, were head-hunted by Cardinale Famese to decorate his Roman palace. Ends December

LONDON

Royal Academy of Arts Great Master Drawings from the Getty Museum: 120 works of the Italian, French, Dutch, Spanish and German schoots, including Goya, Tiepolo, Leonardo, Raphael and Dürer, The Getty collection of master drawings at Maillou was started in 1981, and in just over 10 years has grown to be one of the most exceptional collections of its kind. Ends Jenuary 28. the period from 1913 to 1970 is covered at the Royal Academy, and from 1970 to the present day at the Saatchi Gallery. Ends December 12. Daily Tate Gallery Ben Nicholson: centenary retrospective of the British abstract peinter. Ende Jan 9. Daily

Whitschapel Art Callery Lucien

Mariborough Fine Art Francis

Freud. Ends Nov 21. Closed Mon

Bacon: small portrait studies. Ends

Dec 3. Accedemia Italiana The Age of Lorenzo de Medici 1449-92. Ends

Jan 23. Delly Hayward Gallery Alphonse Mucha: retrospective of the Czech Art Nouveau artist renowned for his fin-dè-electe posters in Paris. Ends Dec 12, Delly National Portrait Gallery Thomas

Eakins: 44 paintings and five drawings by the 19th century American portraitist. Ends Jan 23, Dully British Museum Drawings from

Chatsworth. Ends Jan 9. Deily **National Gallery** The Wilton Diptych. Ends Dec 12. Ken Kiff: a sampling of work by the Gallery's proceed associate entist. Ends Jan LYON

Missée des Besut-Arts Design in Lyon from the 17th to 19th exhibition space, the Graphic Design Department has grouped 80 drawings and engravings by artists from Lyon. Ends Jan 16. Closed Mon and Tues

Centro de Arte Relas Sofia Vienna 1900. Ends Jan 10. Closed Tues Museum of Modern Art Joan Miro; centenary exhibition of the Catalan

master, comprising 400 paintings, drawings, sculptures, ceramics, prints and illustrated books. Ends Jan 11. Robert Ryman: 80 works. Ends Jen 4. Closed Wed Metropolitism Museum of Art The Annenberg Collection of impressionist and post-impressionist works. Ends mid-Dec. Master Drawings of the

Hudson River School: 50 works

on paper by America's earliest school of landscape painting. Ends Guggenheim Museum Roy Lichtenstein: 120 major paintings

and 23 sculptures. Ends Jan 16. The melt museum is closed on Thurs, the SoHo site on Tues Whitney Museum of America Art Arshite Gorky's Betrothals. Ends Jan 9. Closed Mon PARE

Musée d'Orsay From Cézanne to Matisse: Mantarworks from the Barnes Foundation. Ends Jan 2. Closed Mon, late opening Thurs (reservations: 4410 7300 or at Fnac Grand Palata Les Neble, Enris Jan

3. Closed Tues, late opening Wed Petit Patele Masterworks from Leipzig. Encis Dec 5. Closed Mon Musée d'Art Moderne de la Ville de Paris Gerhard Richter: 100 paintings by one of Germany's leading contemporary artists. Ends Nov 21. Closed Mon, late opening

Museé de l'Orangerie Art in Paris at Paul Guilleume's: an exhibition recalling the influential 1920s dea who specialised in African art. Ends Jan 3. Closed Tues PRAGUE

Convent of St Agnes of Bohemia Neepolitan Painting 1631-1656: 40 works from an important period in Neapolitan art, together with other exhibits pointing up the cultural and historical connections with Bohemian art of the period. Ends Jan 30, Closed Mon (U Milosrdnych 17, Stare Mes Prague Castle Riding School Jean Dubuffet: 75 paintings and sculptures. Ends Nov 28, Closed

Convent of St George 18th and 17th Netherlandish Drawings, Ends January 1. Closed Mondays (Prague Castle) RIMINI

Museo Civico Guido Cagnacci: 50 splendid works by the painter of the most sensual female nudes of the entire barroque era. Ends Nov 28.

Palazzo Ruspoli Mino Maccari (1898-1989); an entertaining retrospective of one of the more remarkable and eccentric Italian artists. Fiercely anti-Fascist, Maccari was good at pricking Mussolinian pomposity with a Lear-like vein of loony humour, both in verse and prose, and in a series of visciously satirical sketches. Recurring themes in his oils are the Tuscan hills of his youth, his children and his two cinematic idols - Mae West anbd Erich von Strohein. Ends Nov 28.

Giaquinto: the late baroque artist, who provided enormous altar-paintings for numerous Roman churches and was feted in European courts during his lifetime, has ever since been unfairly neglected. This fine show, with orks from European and American collections, attempts to set the record straight. Ends November 14. Closed Monday Villa Medici Jean-Pierre Velly: 140

paintings and engravings, mainly from Italian private collections, by a one-time student of the French Academy and winner of the 1966 Grand Prix de Rome. His work reflects his passionate interest in late 15th and early 16th century

German art, particularly Dürer and Cranach. Ends Nov 28. ROTTERDAM

lichtiv worn erndition.

Museum Boymans-van Beuningen Richard Prince (b1949): more than 100 photos, objects, drawings and paintings created by the New York-based artist since 1977. Ends Nov 28. Wim Crouwel's farewell exhibition: the museum's departing director has chosen design around the year of his birth, 1928, as the theme for a show including Dutch functionalist architecture, chairs by Le Corbusier, typography and transport design. Ends Jan 9. WASHINGTON Hirshhorn Museum Willem de

Kooning: 50 works by the key abstract expressionist painter scenning the years 1939 to 1985. included are examples from all paintings. Ends January 9. Duily National Gallery of Art John

James Audubon: 90 watercolours by the early 19th century American ist-artist. Ends Jan 2. netura Cesarini Venus: Giambologna's marble masteroiece is the centrepoint of an exhibition focusing on the female nucle. Ends Jan 17. Dailv

Walters Art Gallery Sacred Art of Ethlopia. Ends Jan 9. Artists of Ecouen. Ends Feb 6. Closed

National Museum of American Art Paintings from the American South-West: 22 paintings by 17 artists who travelled to New Mexico between 1900 and 1940, and were capivated by the dramatic landscape and native cultures. Forle March 20. Daily

lobex, the international electronic network for dealing in the world's fastgrowing "futures" market, may offer a foretaste of the shape of financial trading in years to come. But at the moment its own future is far from certain

The volume of trade on the system, developed by Reuters, the London-based news and information group, in conjunction with the Chicago Mercantile Exchange and Chicago Board of Trade, the world's two largest futures exchanges, is well below target. Apart from the Matif, the French futures market, it has failed to attract members elsewhere.

Part of the problem is the rivalry between futures exchanges, which are reluctant to join a system run by their competitors. But there is also a more fundamental question: whether the market for futures instruments which commit the holder to buy or sell commodities, shares and bonds at a later date - will ever he sufficiently global to make the system profitable.

Doubts over the system have this week prompted discussions between Reuters and the CME over possible changes. A renegotiation of the agreement between all three partners is due in April.

Reuters has most at stake. It contributed \$75m (£49.6m) towards Globex's \$80m development cost. Though the idea was conceived in 1987, stock market analysts forecast that Globex will not make a contribution to Reuters' revenues

Mr Brian Newman, of stockbrokers Henderson Crossthwaite, says the project is "intellectually important, but not vital for short-term profits". Globex's failure, however, could weaken Reuters' efforts to dominate the market for financial trading systems: without Globex, it would have to rely on its currency and equity dealing systems.

In April, Reuters has the option to pull out because its partners have failed to reach the pre-agreed target of 50,000 of their contracts traded every day on the system. (The current volume is only about 5,000

Its commitment to its partners has been severely tested. Mr Pat Arbor, the CBOT chairman, did not help relations by describing, during a Globex marketing trip to the Fer East. his exchange's own after-hours electronic dealing system, Project A, as "less expensive to But withdrawal in April seems Most of this business takes

Darkest hour before dawn

Tracy Corrigan on the travails of Reuters' futures trading system



unlikely because Reuters is keen to recoup its investment. Reuters is believed, however. to be looking for a radical restructuring with the aim of diminishing the role of the CBOT and CME so that other exchanges are encouraged to join. In particular, it needs to win the backing of large players such as the London International Financial Futures and Options Exchange.

Yet such changes will only ensure Globex's success if the initial concept of a global network for trading futures

Globex was conceived to allow round-the-world trading of futures and options, 24 hours a day. Its backers got one thing right: futures markets have become an increasingly important part of world financial markets. Because futures offer a cheaper and quicker means of dealing, they frequently drive price changes in stock and bond markets. The value of financial products and commodities traded via futures contracts on the world's exchanges has reached an estimated \$140,000bn a year.

place in trading pits during local working hours by men and women in brightly coloured jackets signalling prices to each other across the floor.

Before Globex, futures trading stopped when markets closed. That meant, for example, that if the US president suffered a heart attack outside hours, traders in Japan or London were unable to react by buying or selling US Treasury long bond futures during their own trading day. In the late 1930s, when the trend across all financial markets was towards increased internationalisation, Globex seemed a logical development. Now the atmosphere is more sober,

even among its backers. In spite of the rapid growth of cross-border trading and investment, few financial markets are truly global. Only currencies are traded actively 24 hours a day. Other markets, even the extremely liquid US Treasuries market, trade mainly during the working hours of their own country. This means that it may be difficult for Globex to attract heavy volume, except in exceptional circumstances. For

example, when President Boris Yeltsin dissolved the Russian parliament after France's Matif had closed for the day, 61,000 contracts in French govern-ment bond futures were traded overnight on Globex

The counter argument put by Glober's backers is that it has the advantage of being the only electronic trading system for futures. Moreover, regulatory hurdles in many countries have slowed the system's spread around the world, and until screens are in place on more traders' desks, its value will not be fully appreciated. "How can we be measured at this point when we only just got approval to put screens in the Pacific Rim? How do you sell hotdogs in Japan when you don't even have a hotdog stand there?" asks Mr Jack Sandner, CME chairman.

We are making a long journey here and you don't do it in two years," he says. Ms Rosalyn Wilton, managing director of Reuters transaction products, says: "The key to transaction products is gaining a critical mass; that takes time." Reuters says it is confident about Glober's future. But it is keen to improve the system's

That concern will be at the centre of Reuters' discussions with its partners in April although it is possible a resolution could come earlier. The group has been reticent so far about strategy but it admits change is probable. "We want to explore all the various avenues and opportunities," says Ma Wilton

A possible scenario is an agreement that Reuters will have overall charge of running the system with all member exchanges - including the two founding partners in Chicago having equal influence over the day-to-day operations. Mr Arbor of the CBOT hints that he would be prepared to go down that road, adding that after the agreement is renegotiated, Globez "will look more more like a utility. I think the present structure may be too restrictive."

Such an accord may require Reuters to take a stronger hand in dealing with the two Chicago exchanges, which have bickered over the handling of negotiations with other exchanges. If a deal can be struck, however, any additional members would bring new products and new users to Globex. It would be at least a first step towards allowing the system the opportunity to prove its worth as a trading tool that could survive into the Joe Rogaly

The lame duck in winter



in parliament, to two.

Canada's obliteration Conservatives is tempting. Our Canadian cousins re-

duced the party which had ruled them for the past nine years from 153 seats, and an overall majority

It would be a delight so to humble Britain's Tories. They have governed us for the past 14 years. British voters should decide which two Conservatives to conserve, and defenestrate the rest. It merely requires some intelligent tactical voting. We can rule out Mr John Major. The prime minis-ter would have to quit politics after such a disaster. Very well then, what about preserving Mr John Patten, the education secretary? Not quite. Mrs Virginia Bottomley, the health secretary? Not exactly. Mr Michael Howard, the home secretary? Please. This is serious. I need not list all the candidates for ejection. The choice

of which ones to keep makes itself. The secretary for social security, Mr Peter Lilley, and the backbench rebel, Mrs Teresa Gorman, are the pair of Tories who most deserve to be condemned to wander, lost souls, in the purgatory of a Westminster in which all other MPs would be Labour, Liberal Democrat or Celtic nationalist. "I am now the leader, Peter," the one will say, to be met with an echo from the other. The torture would be the more exquisite for the fact that the only congenial spirits the con-

one another. This phantasmagoria should not be taken as an argument in favour of Labour, or a Lab-lab coalition. We do not have the luxury of choosing a party with whose governance we

demned could turn to would be

none such. The Liberal Demoof crats are not serious contenders. The Conservatives, Mr Lilley prominent among them, have been musing about taking us back to the 1950s. Labour demonstrated at its recent conference that it is still incapable of reshaping itself. Its leader. Mr John Smith, has put the brakes on the modernisers around him. With Labour in charge, it would be back to the

> We adherents of the "none of the above" tendency must therefore remain analytical. I have long assumed that Labour is out for ever, that we are effectively in a one-party state, as the Japanese and the Italians used to be. This has can re-establish the governbeen the usual

position taken

in this space, although there have been one or two wobbles most regrettably during the weeks before election. All assumptions should be ques-

from tioned state" theory is looking thin. The result of the Canadian election is one reason, but there are others. Japan's Liberal Democrats have been dismissed after 40 years in power. Italy is in revolt against political corruption, and fed up with Its Christian Democrats. We will see what happens in New Zealand's election next week. Mr Major is looking for a surprise victory by Mr Jim Bolger, the incumbent Conservative prime minister.

While keeping his fingers crossed, he should reassess the conventional wisdom, which is that Labour is so unappetising that the southern English will never vote for it in sufficient numbers to give it a majority.

vatives will win again in two or three years' time, following a return to relative prosperity. But what if it is not? The daunting answer is that the troglodytes in the Labour party would then have been proved right. Just wait for the Tories to rot on the vine, they say, and we're in. In short, it is no longer certain that "one more heave". Mr Smith's cautious strategy of minimum disturbance, will fail. On this view it is at least possible that the next government will be Labour-led, Liberal Democratsupported, and deeply, disap-

pointingly, conservative. The deciding factor may be the extent to which Mr Major ment's author-

ity over its We do not have backbenchers. the luxury of The Conservatives are still choosing a party recovering from the shock of with whose Black Wednesgovernance we day. The natu-ral respect for would be satisfied. There is none the party, the instinctive closing of the ranks

time to time. The "one-party in times of trouble, the very will to govern were blown away when Britain was ejected from the exchange rate mechanism. The prime minister was humiliated, his stature diminished Rehabilitation is turning out to be a longer, slower process than anyone could have

Some progress has been made. The divisive bill to ratify the Maastricht treaty is now a statute; Europe, barring accidents at today's EC summit, may become politically manageable, at least in the short term. An economic recovery is under way, if fitfully. Mr Major's unashamed appeal to nostalgia got him through his big speech at the party conference. The mood is better now

rosy picture is spoiled by unruliness on the back benches. Backbench revolts have now become the norm Disunity is the problem; all else is secondary.

The recent spate of headline "climbdowns". "U-turns", "threats" and the like constitutes bad publicity of the kind that, if prolonged, could prove fatal. If the sense of drift that it suggests persists, we are in for one of the most drawn-out stretches of lame duck administration in British history. Yet each act of tacking and trimming is different. For example Mr Howard's à

la carte approach to the Sheehy report on police pay and conditions suggests a certain weakness. The home secretary was selecting from a menu put up by the government's consultant. Managements that appoint them should know that the purpose of consultants is to provide intellectual support for ideas the client first thought of but could not impose. Mr Howard got the report, but could not implement all of it. Again, the government was obliged to accept a Lords amendment allowing British Rail to bid for franchises under the new arrangements for the railways. Some ground was recovered yesterday by tabling a new amendment, making it difficult for Byzantine Rail to bid.

The big test is the Budget, due on November 30. One interest group is trying to bounce Mr Major away from defence cuts; another from putting VAT on domestic fuel: a third towards further social security restraint. The prime minister must ensure that the Budget is decided by the chancellor and himself, and supported by the cabinet and party. If he cannot achieve that, talk of the decimation of the Tories at the next general election will no longer be such

THE EDITOR

Number One Southwark Bridge, London SE1 9HL

No reason to hold up Bosnia airlift

Identity cards to be welcomed

From Professor Shirley

you for your leader on Bosnia "Bosnia still". October 22). As the world's attention moves away from Sarajevo and the other remaining remnants of the territory of the independent. internationally recognised nation of Bosnia-Herzegovina, so the Bosnian Serbs tighten the noose. They have proved brilliant at moving henever the world loses interest. Yet, as you say, the United Nations Security Council has declared its willingness to protect these enclaves, and to get humanitarian supplies through, pledges that today clearly embarrass the western

It should be possible to sirlift enough food and medical sup-plies to these enclaves. If Tuzia airport, still in government

From Mr Michael B Heath.

Sir, You report, "Benefit

fraud costs £5bn a year, say

officials" (October 26), that the

introduction of identity cards

Such a measure could have

much wider advantages in

industry, particularly if it is

the first step to the introduc-

tion of a universal identity

As an industry with many

thousands of employees and a

turnover of more than £1.5bn.

members of this association

would welcome such an initia-

Our member companies,

which have to abide by a code

of practice as a condition of

membership, work under London SEI 1TY

for benefit claimants to reduce

fraudulent claims.

hands, is reopened, large cargo aircraft could land there. It is inexplicable that this airport has not been used because of should be possible to protect cargo aircraft - indeed, it would give our Nato fighter aircraft, now pointlessly and expensively overflying Bosnian air space, something worth

And it would show western resolve to stop the last flicker-ing embers of a brave attempt to create a civilised multiethnic society from being extinguished for ever. Shirley Williams, public service professor of Harvard University, John F Kennedy School of Government.

79 John F Kennedy Street. Cambridge, Massochusetts (1173), US

increasing burdens to ensure

the propriety of their employ-

ees. They have long been frus-

trated by the lack of adequate means of checking the creden

tials of potential employees,

particularly in regard to the

status of foreign nationals,

National insurance and tax.

Any initiative which makes

such checks easier and more

effective, reducing administra-

tive burdens while improving

the accuracy of checks on

potential employees, should be widely welcomed throughout

Cleaning and Support Services

Suite 73/74, The Hop Exchange,

Michael B Heath

24 Southwark Street,

director general,

Association,

European Council must not reinterpret Maastricht make this clear at today's EC

From Mr Bill Cosh MP. Sir, Sir Leon Brittan's summit. article, "Time to retune for Emu harmony" (October 27), tf he may not realise it - for the renegotiation of Maastricht and for a return to Title II of the Single European Act which kept the words "Economic and Monetary Union" in brackets. We do not need the Euroean Council to commission

(yet another) outline economic strategy. "One Money, One Market" was hopelessly wrong why should anyone be taken

in again? We must not be. We live in

Sir Leon and others at the

summit should heed the implimakes a powerful case - even | cations of the recent German court ruling and not attempt to interpret and implement Maastricht as they please; it is not their right so to do. But even if they do try they will find that no amount of realignment, coordination and reinterpretation can paper over the fundamental inadequacies of Masstricht's economic and monetary provisions. Bill Cash,

The European Foundation, hope that the government will | London SWIY 5HZ

A hard lesson in politics

From Professor Ira Sohn. Sir, Further to Observer's comment on the future of Kim Campbell, the outgoing prime minister of Canada ("Female pitch", October 26), Dwight Eisenhower reportedly was once asked why he resigned as president of Columbia University to run for and later serve as president of the US. He

replied that he left the university because he couldn't stand the politics! Ira Sohn, professor of finance, Montclair State School of Business Administration,

Department of Economics and Upper Montciair. New Jersey, 07043, US

Confusion in fusing 'sides'

From Mr Joseph Rosen Sir, You should be compli-

mented on another excellent survey on derivatives (October 20). There is, however, one point over which I must quib-ble. The article on technology, headed "Integration top of the agenda", inverts the proper meanings of "buy-side" and "sell-side" when it refers to ... a small but growing band of the corporations and investment institutions on the sell-

Perhaps this is not only an inadvertent oversight, but is

also another clear indication of how the distinction between "buy-side" and "sell-side" is rapidly becoming an anachronism, as the two "sides" of the securities and investments industry are fusing into one, and an increasingly competitive one at that. Joseph Rosen, managing director. Enterprise Technology

Corporation, 305 Madison Averue, Suite 2145, New York, NY 10165,

No fat, cosy system protecting banking sector in the UK

From Mr Robin Monro-Davies. Sir, Robert Peston's article on the Bank of England's aid to UK banks was most interesting ("Silent launch of the lifeboat", October 19), However, I found his conclusion perplexing He argues that, although system stability has been maintained, it came at a heavy cost, in terms both of the bailouts he mentioned and of market inefficiencies caused by perpetuating the widespread belief that the Bank prefers to support banks rather than allow the market to sort the

I doubt it is true that the moral hazard cost has been a high one, but it is virtually impossible to prove either way. However, the idea that we have a fat, cosy system where

weak from the strong.

the incompetent are protected is simply not true. In the past few years we have seen numerous banks closing, being forced out of the market and, in the case of BCCI, collapsing with enormous creditor losses. We have seen runs on deposits at building societies, financial institutions being forced to merge and volumes of loan losses at both big and small banks never before experienced. Apart from setting the tumbrils rolling though the City of London depositing (no pun intended) bankers at Traitors' Gate, I cannot see what further could demonstrate a competitive system with at

times systemic risk. Even if it were true that the cost of moral hazard were high, I cannot see how setting

up a separate supervisory institution would solve the problem. It would be expensive and, because the new institution would find it difficult to attract personnel of the same quality as the current Bank of England intake, would result in a decline in the efficacy of supervision. Losing the dignity bestowed by the Old Lady, the supervisors would join the ranks of yet another industry
"watchdog". (What about
Ofbalance to join the ranks of Oftel and Ofgas?) I note that those who recom-

mend such a change and cite other countries where a dual system exists rarely mention the Nordic countries. I do not claim there is a direct connection, but the staggering losses suffered by banks in Norway,

huge sums the governments have had to provide to support these banks, do not a priori make a strong case for converting to such a system. Indeed, these countries now, in effect, have a triple system; they have had to create a third agency to monitor the doling out of the money. While splitting off the supervisory side would make the life of the governor easier, it has little merit, and commentators should concentrate on the issue of safeguarding the independence of the Bank of England, which is a much more serious matter. Robin Monro-Davies. managing director. 7.77 IBCA,

Sweden and Finland, and the

Eldon House, 2 Eldon Street, " London EC2M 7LS

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FINANCIAL TIMES

Number One Southwark Bridge, London SEt 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday October 29 1993

Two cheers for Howard's way

TT WAS never going to be easy to run their forces in line with local reform police pay and conditions. Rooting out restrictive practices in the UK police service is essential to increase its efficiency and effectiveness. Yet these objectives will not be achieved if change unnecessarily antagonises those in the front line of the government's battle against crime. Nor will it command the support of the general public who have only recently been reminded of the special nature of police work with the murder in London of PC Dunne. So Mr Michael Howard, the home secretary, has probably done as much as was possible to preserve the thrust of the Sheehy report against the fierce - often ruthless - opposition of the police staff associations. Yesterday he announced his acceptance of several contentious elements in the package recommended by Sir Patrick Sheehy's inquiry. These include the elimination of three

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fication of the pay structure by abolishing most allowances. The new pay formula should stop police pay surging ahead as it has done over the past 15 years. The home secretary has also endorsed the principle of performance-related pay for the police, though in a simpler form than that recommended by Sheehy. And while he has rightly rejected the controversial proposal for fixed-term contracts for all ranks, the new disciplinary procedures he announced last month will make it easier to get rid of poor performers. Chief constables will have much greater flexibility to

management levels and the simpli-

On the other hand, Mr Howard has rejected Sheehy's call for police starting pay to be cut. He says that he is anxious to attract older recruits, a worthwhile ambition. Yet this could be achieved without having to pay younger recruits salaries which the Sheehy inquiry found to be "well above

The home secretary has also passed on to others much of the detailed discussion over the Sheehy recommendations. The police pension scheme is to be further reviewed, though the proposal that police officers should work for 40 years to get a full pension has been rejected. Overtime for inspectors is to be abol-ished, but for other ranks the issue will be passed to the Police Negotiations Board, along with other detailed work. While this tripartite body should be consulted on such matters, it will find it hard to take unpopular decisions. The early welcome for the gov-

ernment's decisions from the chief police officers is a good omen from the point of view of morale. Without the backing of senior manage ment, such reforms are unlikely to achieve their ends. But there remains an uncomfortable suspicion that Mr Howard has been bounced into conceding more than is necessary by the skilled campaigning of the well-organised police staff associations. With the government lacking confidence in its ability to carry a parliamentary majority, it is perhaps the best that could have been achieved.

America's choice

THE NEXT three weeks promise to be decisive for the fature of global free trade. Will the world's trading powers be able to proceed down the home stretch towards an agreement in the Uruguay round of the General Agreement on Tariffs and Trade? Or will they have to brace themselves for an escalation of bilateral trade conflicts that could poison international relations and impair world economic growth? An initial an may come on November 17, when the US House of Representatives votes on whether to ratify the North American Free Trade Agreement (Nafta) between the US, Canada and Mexico.

Technically, the Nafta vote is quite separate from the wider Uruguay round negotiations; in practice, the two are intimately con-nected. If President Bill Clinton fails to prevail over Nafta's opponents - an alliance of trade unionists, environmentalists and protectionists - he will be so weakened that he will have little chance of gaining approval for the concessions needed to secure a Gatt agreement. If he wins, he can choose to press ahead with concluding the Uruguay round by the deadline of mid-December, when his "fast-track" negotiating man-

date expires. The good news is that after months of hesitation Mr Clinton has finally come out fighting for Nafta with a series of campaigning speeches for the agreement and an increasingly sophisticated lobbying effort aimed at congres-

beginning to look as if the balance is tipping in his favour. Although Nafta could still be derailed by the election of a new Canadian government, which claims to be committed to renegotiating it, the US appears confident that Ottawa's ire is directed more at its existing free-trade agreement with the US than at the new deal which will

supersede it: Of course, Mr Clinton's efforts to secure Naîta come at a price Sceptics in Europe and elsewhere note that the US has lately taken a harder line over the Gatt, withholding further tariff conces raising the stakes over financial nervious with sest Asian countries and refusing to mollify the Euro pean Community over farm trade. They wonder whether Washington might, having secured Nafta be tempted to spurn the multilateral negotiations in search of bilateral pacts with the Asian countries whose leaders Mr Clinton is to meet in Seattle on November 19.

They should withhold judgment at least for a time. Mr Clinton's current negotiating posture may be more form than substance There is no reason why free: North American or Asian trade should do anything other than complement America's commit ment to the Uruguay round, while serving the useful purpose of concentrating recalcitrant minds in the EC. It is in everyone's interes that he secure Nafta. Then, if he is wise, he will decide it is in America's interest to complete the new multilateral trading framework

sional waverers. As a result it is that the world so badly needs. Chunnel link

THE PLANNED high-speed rail link between London and the Channel tunnel could be a showpiece for the UK government's initiative of attracting private capital to public infrastructure projects. It provides an opportunity both to harness the private sector's skills in project management and to remove at least part of a £2.6bn-23hn project from the public sec-tor's balance sheet.

But to achieve these benefits, the Treasury will need to abandon its purist line that all the risk of such projects should be borne by private investors. Sticking to this line could delay or even kill off the project, as Union Railways, the British Rail subsidiary set up to develop the link, will tell minis-

ters later today.

The essential point is that the private sector is not well suited to bear the political and regulatory risks associated with the early stages of large infrastructure projects. Before construction on the Chunnel link can proceed, plan-ning consents must be won, public inquiries conducted, legislation passed and safety standards determined. At each stage, there is a danger that the project will be delayed and extra costs imposed.

This particular project does not start with a happy history as far as private companies are concerned. Several construction groups have already spent money making proposals, only to have them rejected largely for political reasons. There is also the overhang from the main Channel tunnel project, whose financial attrac-

tion has been reduced by a tightening of safety regulations and the delay in building road and rail

It is doubtful whether private funds could be attracted at this stage and, even if they could, a high risk premium would be required. Far better, therefore, for the public sector to put up the 2200m needed for the project's next phase, tiding it over until political and regulatory uncertainty is largely out of the way.

After that, it should be easier to find a further £2.5bn-plus from private investors. The remaining risks - concerning construction costs, operating expenses and customer demand - are the type the private sector is best at man-

Given the current budgetary pressures, it is reasonable to ask why the Chunnel link should have priority over other worthwhile projects that are now stalled. Part of the answer is that the link is already badly delayed. Construct ing it is important not only to maximise the economic benefits of the Channel tunnel but also to ease congestion for commuter traf-

fic in the south-east. But the most compelling reason for priming the pump is that a success with Union Railways would give a boost to the govern-ment's private funding initiative. It could open the door for private capital to flow into roads, railways and prisons. That, more than almost anything else, would ease the pressure on government

he special European summit in Brussels today is supposed to cel-ebrate ratification of the Manufactor treaty, but it looks more a stage-set for the walk-

ing wounded.
The co-architects of the treaty are The co-architects of the treaty are diminished figures: Chancellor Helmut Kohl grumbles that Germans are not sufficiently grateful for German reunification; President Francois Mitterrand is a virtual recluse; Mr Jacques Delors, Commission president, laments the passing of an age when Europe could think and act on a grand scale.

Not even this week's Franco-German initiative to insect fresh

man initiative to inject fresh momentum into European foreign policy could revive spirits. In Brussels, senior EC officials described the joint paper as little more than an exposition of the treaty, which paled beside past demarches.

Maastricht has claimed several casualties, but it has led to more realistic views about the pace of political and economic integration in Europe, After two Danish referendums, dozens of House of Com-mons votes, a wafer-thin "out" in Prance, and this month's qualified approval in the German constitu-tional court, EC leaders know there is nothing preordained about prog-ress toward an "ever closer Euro-

If the mood is modest, so is today's agenda. BC leaders will avoid the twin minefields of the Gatt trade talks, and discussion about streamlining decision-making once the EC completes the next round of enlargement negotiations. The summit will not hear new prescriptions for the ailing Suropean Exchange Rate Mechanism; and "Big Bang" solutions to mass unem-ployment — such as President Mitterrand's plan for an Ecu 100hm loan to fund public works - are likely to

be given short shrift. Instead, BC leaders will talk about the economy, primarily the need to reform labour markets and improve Europe's declining compet itiveness in relation to Asia and the US. But no decisions are expected, because nobody wishes to pre-empt Mr Delors' own White Book on employment and growth, to be presented at the regular EC summit in

So what is the purpose of holding a meeting of 12 heads of government for a few hours in Brus under the chairmanship of the Belgian presidency of the EC just three days before Maastricht enters into force on Monday November 1?

The first order of business is horsetrading. At stake are the locations of nearly a dozen EC institutions. These include the European plant breeders' rights agency, the European environment agency, and the real prize: the European Monetary Institute, forerunner of the European central bank, which will supervise a putative single Euro-

Brussels officials are convinced summit was the result of German pressure to force a decision on the EMI. Mr Jean-Luc Dehaene, Belgium's prime minister, was

t is a summit that Mr John Major would rather do with-out. Maastricht is not a treaty that his battered government has any cause to celebrate.

Instead, in the words of one senior minister, the UK prime min-ister would like Europe simply "to go away for a while". He has probems enough at home without reopening the raw wounds in the Conservative party over European

So as foreign secretary Mr Doug-las Hurd put it this week, Britzin will be seeking to persuade its European partners not to treat as a passport to paradise" the creation of the European union enshrined in Maastricht.

In the familiar language of Brit-ish pragmatism, Mr Major and Mr Burd will urge their counterparts to refocus the Community's gaze on the realities facing its citizens: jobs, economic growth and the need

The special EC summit is forced to take a realistic view of the pace of integration, writes Lionel Barber

High hurdles if vou're not fit

unhappy about staging a special summit, not least because of the cost and the disruption to what has so far been a meticulously planned and executed EC presidency

But last summer Mr Kohl was adamant. He was impatient with the delay in Maastricht ratification in the UK; and he was determined to bring home the EMI in the hope that it would counter German oppo-atton to giving up the D-Mark and a fall in public approval for the Com-

The hardening of attitudes in Germany explains why the French appear willing to drop their opposition to locating the central bank in Frankfurt. 'People will say it's a German Europe," says one official in Paris, "but if Emu can only be achieved with the price of Frank-

furt, tent pis."
The promise of gaining an influence over German monetary policy through a future European central bank remains a driving force behind French policy on Europe. The price, however, is steep: a high interest rate policy to maintain the franc-D-Mark parity which is exacerbating the recession.

Some senior European Commission officials wonder privately how long the French can hang on; theybelieve the Balladur government should have ordered a reduction to interest rates immediately after the August 2 currency crisis which led to the de facto suspension of the ERM. But none of these officials is ready to call for an interest rate cut because they fear it would kill the last vestiges of credibility in the Emu process.

If there is a deal struck today on the location of the EMI, RC leaders will insist that Emu remains on track. But the test will be how member states choose to interpret the so-called Stage Two process - which provides for closer monetary and economic co-operation - due to begin on January 1 1994. .

Under Article 108 of the treaty the European Council must draw up macroeconomic guidelines in December on the basis of qualified majority voting, in recognition that the national economies of the Twelve are "matters of common. annoem" So far, BC finance ministers - led

by France, Germany and the UK have brushed aside suggestions that the Commission might put forward specific performance targets. Mr about Stage Two, unless member states are willing to "enrich" states are. willing to "enrich" plan for central and eastern Europe; the process by giving more but one objection is that the proleeway to the EMI to co-

The race to integration



ordinate monetary policy. The same question of political will applies to Maastricht's provisions for greater co-operation on a common security and foreign policy, also to be discussed today. EC ders will identify possible "joint actions". This Brussels code-word means a little more than reactive diplomacy, but a lot less than send-ing combat troops to trouble-spots. The UK's pet project is to send diplomatic observers to monitor the

court rules in Sevour of treaty ratification

parliamentary elections in Russia in December, and possibly the multi-racial elections in South Africa next France is pushing the Balledur

ingness to examine all border disputes is an invitation to ethnic rivalry. Another target is the Mid-dle East, where the EC has drawn up plans to send Ecu 500m in aid to the occupied territories. More complicated is former Yugo-

slavia, where the Community remains scarred by its failure to secure a peace settlement but also by the divisions caused by the successful German posh for early EC recognition of Croatia and Slovenia. New provisions in Maastricht cov-

ering drugs and immigration and crime are more promising. In Ger-many, where Mr Kohl frets about Mafia-type gangs exploiting a fron-tier-free Europe, officials speak with

Crackdowns on crime also sell well in the UK, even when sold under the Brussels brand-name.

What is striking is the consensus inside Brussels and among member states that it is time to call a truce in the quasi-religious war over Maastricht. "No more permanent revolution," says one EC official, "there's plenty of meat in the treaty and we have to make it work."

UK officials agree. They detect that the tide is running in favour of looser forms of co-operation between governments rather than

centralised direction from Brussels. Thus, the cliché image of Brussels bureaucrats churning out directives on standardised Euro-coffins and Euro-condoms is passe' now that the Single Market legislaton is virtually complete. The Commission put out 162 directives in 1990 and 145 in 1991; barely 50 have been completed this year.

The Commission's role is evolving more as a regulator than as an initiator of EC laws. EC officials say it was always meant to be so. M tricht was, after all, a good deal less ambitious than the Single European Act of 1986 which introduced a significant change in decision-making through qualified voting.

The slogan of the day is subsidiarity - powers to be devolved to the lowest appropriate level. It is a powerful tool, and EC officials worry that it could be extended to scrapping established directives, particularly social legislation such as the 48-hour working week. In recent months, Germany's preoccu-pation with national problems has made enthusiastic about subsid-

n the short-term, however, the challenge for the EC is to stop the forces of fragmentation which have been in the ascendancy since the Danes rejected Maastricht in June 1992. The second, "yes" vote, did little to alleviate them.

Three tests beckon: the first is enlargment. The Community has set a target date of January 1 1995 for the entry of Finland, Norway, Sweden and Austria. Even if one or two applicants fail in referendums, it is a tough date to meet.

Second, the 1994 European Parliament elections will offer a real test of European public opinion about the EC Two-thirds abstantion rates will be a bed omen.

Third, and most important, is whether the EC can reach a Gatt agreement by the agreed deadline of December 15. One senior Brussels official warns that failure would split the Community to the bone". A senior German official agrees: "A Gatt agreement must be done with France. But without France, it

will be the beginning of the end of the Franco-German alliance." EC leaders believe there is no nothing to be gained by forcing the Gatt lasue at today's summit would risk solating france and creating a public speciacle of disunity. Their goal is to post

pone a showdown in the hope of persuading France to come back into the Community fold. It is a genuine enthusiasm about closer into the Community fold. It is intergovernmental co-operation. iraditional, but high-risk, strategy.

It will not go away

Major must satisfy two audiences, says Philip Stephens

nomic recession and disarray in the European exchange rate mecha-

In Number 10 Downing Street yesterday, senior officials were speaking with open contempt at the notion that Britain's more federally minded partners should seek today to reinstate the Maastricht timetable for economic and monetary union. The prime minister himse has dismissed the hope of a single currency by the end of the century as one having "all the quaininess of a rain since and about the same

potency". He can claim that the debate in for a new world trade agreement.

He can claim that the debate to
Burope has started to go Britain's

disguise his understandable satis-faction at the roadblocks placed on the road to European union by eco-competitiveness treated as a serious issue, and the Gatt trade deal has the support of all member states har France.

But the confident Euro-scepticism that has crept into Mr Major's rhatoric as Germany, France and the other more federalist BC states have scaled down their integrationist aspirations is for from universally shared in Whitehall. Appeasing the anti-Brussels right of the Conservative party will not win the prime minister friends in

Europe. Nor will it further his aim of keeping Britain at the centre of the debate over Europe's post-Masstricht future. Mr Hurd has set out the UK's

aims in a less triumphalist tone. Acutely aware of the price paid by Britain for isolation during much of Mrs Margaret Thatcher's premiership, the foreign secretary said this week: "There was a time when we didn't find it easy to have a running, continuous dialogue with our pariners. Now it's easier and

that's an important gain."

But he was in no doubt that the greater "realism" displayed by other EC governments after the transment of Massiricht ratificat and the near break-up of the ERM would not curb, in the long-term, their ambitions to make a reality of economic and political union. By tonight Mr Major may well have been forced to concede that the European Monetary Institute, the first step towards economic union, should be set up alongside the Bundesbank in Frankfurt. So the government is aware that

its disdain for Sono must be secon-

panied by a determined effort to give substance to the intergovernmental pillars of co-operation - in foreign and judicial policy -embrined in Masstricht. If Britain is to press the case for a Rurope of nation states, co-operation between governments must be seen to work. Mr Major's problem is that he remains perched uncomfortably between two audiences. The recalcitrant right in the Conservative perty demands the impossible: that the government turn back the clock of European integration to a golden age that never was, when Britain decided its own destiny. The UK's partners insist that, if their immediate ambitious have been curbed by the chill wind of economic reality, their federalist dreams have not. Sadly for Mr Major, Europe will not go away.

OBSERVER

Good eggs and sugar

The mushroom-pickers may not have their jobs back. But the taunts of the gaggle of women, dressed as plantation slaves, who gathered outside this week's Booker prize ceremony to protest at their dismissed after an industrial dispute, seem to have wounded

the food company to the quick. Booker is actually rather proud of its liberal tradition. Chairman Jonathan Taylor "leans towards the soft centre" himself, while one of his predecasors was the progressive Labour peer, Lord Campbell. The company even used to give money to the Allianca.

But, "surrounded in fiction and myth", Taylor sees references to the company's origins in slavery and the slave trade wherever he turns. All jolly inconvenient, given the sugar interests in Guyana and the management consultancy business to assorted third world agricultural ministries.

Well, the history books are on his side, just about. For Booker Bros & Co was founded in 1894 in Demerara, now Guyana, by George and Richard Booker, Liverpool merchants trading in sugar, hardware and dry goods. This was a year after slavery had been abolished throughout the British empire, and 27 years after the trade in slaves had been halted. The brothers may have traded

in sugar pre-emancipation, but that makes them no "more involved in slavery than people who are the stuff', Taylor reckons. However, it was their elder brother Josias, who, having worked as an attorney on a Demerara cotton estate, was awarded a gold medal for his relations with the "negro" by the Anti-Slavery Society. But one senses they were all quite good eggs," Taylor continues.

Off line

■ In an attempt to display a sense of humour, Switzerland's PTT deckled to dispense with the usual children's drawings or maps of the area on its telephone directory covers, and to go for cartoons

The idea was to send up regional telephony habits, with the one for the Valats, for example, showing punters queueing up atop the Matterhorn to use a phone booth. However, though the cartoons were vetted by psychologists, faminists, vegetarians and all manner of special interest groups, no bells of alarm rang over the cover for the Geneva directory. This features two fattish Arab men in traditional robes standing beside their shiny Mercedes looking at the city's famous water fountain spurting high above Lac Leman. "Transparent oil", shouts one into his cellular telephone.

Unsurprisingly, the city's large

Arab community is in high

dudgeou, and an official protes to the Swiss was duly lodged by the Arab mission at the United Nations in Geneva. This in turn elicited an abject apology from PTT. "Next time we will not try to be so original," says Dieter Max Syx, the chief executive.

EMA

One of us?

■ Has Philippe Maystadt got the right man? The Belgian finance minister has been loudly singing the praises of Alexandre Lamfalussy, who will today be confirmed as the first president of the European Monetary Institute. He has found, he thinks, a "true believer" in a single European currency.

Maystadt has also been at pains

to point out how Lamfalussy, general manager of the Bank for International Settlements, compares favourably with certain sceptical Kuropean central bank governors. But did he not read last year's BIS report, in which Lamfalussy's hard-bitting comments on monetary union conveyed the impression of a man less than wholly enthusiastic about the Kmu endeavour? Then, the author was not shy of enumerating the long would be involved in moving to a single currency by the end of the century, or of giving ample treatment to the "many uncertainties" that lay ahead.

Indeed, so waspish was he deemed to have been on that occasion that he earned a rebuke from the president of the Dutch central bank. Wim Duisenberg is the man who, despite being France and Germany's favourite for the EMI job, turned it down because it wasn't big enough for him. Perhaps Maystadt should have tried one more heave to bring Duisenberg

Cause célèbre

■ It starts heartwarmingly enough. In May, Bianca Jagger, representing the Albert Schweitzer Foundation. takes out of Tuzle, Bosnia, two

severely-ill children. One dies, but the other, Mohamed Ribic, aged 8, undergoes successful heart surgery and is installed in Bianca's Manhattan spartment, where she proclaims her undying love for him. Now Bianca says Mohamed is homesick and wants to go back to Tuzla. She and her partner Robert Torricelli, a prominent New

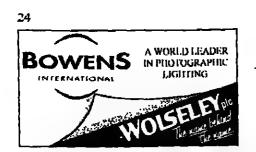
Jersey congressman, bombard the UN High Commission for Refugees and the US embassy in Zagreb with demands that transport be arranged immediately. UNHCR, Torricelli has declared, "did nothing to save Mohamed's life and now they're doing nothing to help return him to his family". He is now insisting he will take the boy back to Tuzla by land from Zagreb if UNHCR does not provide a flight. Officials point out that

Mohamed's father is disabled and half-blind, the family squatting in an unheated ruined house. Last week a Dunish brack driver was killed on the road to Tuzla. Blanca says, heart-rendingly, that Mohamed wants to go hom and who is she to say he can't? Would that other refugees had such

Fair's fare

powerful patrons.

■ Has transport minister Steven Norris, currently reviewing the licensing arrangements for black cabs and minicabs in London, been rumbled as NSIT (Not Safe in Taxis)?



FINANCIAL TIMES

Friday October 29 1993



Constitutional changes mark end of compromise

Yeltsin seeks unfettered powers for presidency

By John Lloyd and Dmitri Yolkov

MR Boris Yeltsin is seeking to place unfettered powers in the Russian presidency with a series of constitutional amendments rendering the office invulnerable to challenge from a future parlia-

A series of amendments to the new constitution - now being thrashed out by a constitutional assembly - point to a greatly strengthened presidency and an end to previous efforts to compromise with the growing power of the regions.

A set of decrees issued by Mr Yeltsin yesterday also mark the biggest drive yet to bring Russia's rebellious regions under a restored central command, with the president at its apex,

Mr Yeltsin has demanded that all regions and republics immediately pay all taxes due to the central government - on pain of having all credits and centrally

VW wants

four-day

week

distributed supplies suspended from November 1.

A number of republics and regions have withheld taxes. while arguing with the federal authorities over their respective

rights to spend them. Other regions have claimed republican status while a group of regions have proclaimed a new Urals Republic.

Under the constitutional amendments, the president would obtain the right to appoint the prime minister rather than, as is now the case, merely to propose a candidate who must then be confirmed by the lower

house of the new parliament. He would also be enabled to sack the government without the parliament's agreement and ultimately disband lt. if it consistently opposed his choice.

The president would no longer be impeached for breaking the constitution - the issue on which the previous parliament sought other serious crimes are now the only grounds for impeachment, which must itself be confirmed by a higher court, with the impeachment process completed within three months.

The president would be empowered to suspend any executive body of power in Russia for breaking federal law, and the post of vice-president would be abolished, leaving the prime minister as the next in line in case of

death or incapacity. Amendments to the previous draft also include a cancelling of separate citizenship rights.

All foreign trade links would have to be "organised" by the centre, while the form of government adopted by regions and republics would need approval by the federal authorities.

The draft, which must be completed within the next two weeks. will then go to a referendum

US inflation at seven-year low on 2.8% growth rate

Continued from Page 1

line with the planned reduction in the working week from 36 to 28.8 hours would not be possible for all employee groups. He also indicated that the Ger-

man workforce would demand sacrifices and capacity cuts elsewhere in the group, which includes Audi, the quality car division, Skoda in the Czech Republic and Seat in Spain, which are not included in Mr Hartz's programme.

Seat has recently been told that one of its three factories is to be closed and 40 per cent of the 23,000 workforce is to go.

Mr Volkert said the unions will also demand details on the effects of changes introduced by producion airector Mr J

López de Arriortúa. These include switching parts manufacture from inside the company's six German works to

cheaper outside suppliers. Mr López is also mainly responsible for an efficiency drive, which VW expects will improve productivity in German factories by between 11 per cent and 15 per cent next year, further increasing

the pressure for job cuts.

Meanwhile the company plans to produce only 1.4m vehicles in 1994, unchanged from this year, which Mr Piech describes as the worst year for the motor industry since the war.

Latest retail registration figures show VW suffering severe difficulties in its key export markets. In Italy the number of new VWs going on the road slumped 38 per cent. In Spain, where the market was down 25 per cent, VW registrations dropped 35 per

THE US economy expanded at a real annual rate of 2.8 per cent in the third quarter, the best performance this year, because of steady growth in consumer spending and industrial produc-

Inflation fell to its lowest level in seven years, the Commerce Department said yesterday.

The gross domestic product improvement would have been even better but for this summer's Midwest flooding, which cut 0.6 per cent off the quarterly return. in the first two quarters, GDP cent respectively.

Evidence of a non-inflationary and stronger recovery, with some better than expected corporate profits, pushed Wall Street sharply higher in early trading. The Dow Jones Industrial Average added 33 points by early afternoon to reach 3,697. Bond prices fell only modestly.

Only the farm and defence sectors failed to show growth, according to the department's estimates. Consumer spending rose by 4.2 per cent in the quarter, up from 3.4 per cent in the previous three months, a clear esponse to continued low interest rates. This was reflected in a lower personal savings rate, at

3.7 per cent from 4.4 per cent. Mr Ron Brown, the commerce secretary, said interest-sensitive sectors seemed to be leading the recovery. Consumer durable equipment was up 9 per cent, resdential construction was up 10.1 per cent and durable goods (up

Inflation also abated in the third quarter, dropping to an annual rate of 1.8 per cent from the 2.9 per cent of the previous three months, according to the commerce department's fixedweight price index for gross domestic purchases. This was the lowest quarterly increase since the department

President Bill Clinton, preempting a report due out later in the day, announced that the budget deficit in the fiscal year end-ing last month had fallen to the \$290.2bn of fiscal 1992. He said this was evidence his eco-

nomic policies were working.

A fistful of private economic forecasts foresaw even higher growth in GDP in the final three months. The Conference Board predicted a real 3.4 per cent. while Merrill Lynch's estimate

vas a more bullish 4-5 per cent. There remains concern that the current growth cycle may resemble that of last year, when an anaemic first half was transformed into a 5.7 per cent expansion in the last quarter. This was succeeded by minimal growth in the first half of this year.

The main negative non-farm elements were a widening trade gap, with exports down 1.1 per cent and imports up 1.9 per cent, though this was a more modest increase than before, and federal government purchases, down 6.1 per cent on lower defence

FT WORLD WEATHER

Belgium tries for show of unity at **EC** summit

By David Gardner and Lionel Barber in Brussels

THE Belgian presidency of the EC was last night straining to prevent today's special summit of the 12 heads of government degenerating into a row over the balance of power between big and small member states. The summit was called to

revive Europe's spirits following the transatic process of ratifying the Maastricht treaty.

France and Germany presented a new initiative this week to give momentum to the EC through a new decision-making body made up of European affairs ministers. But officials from the Commis-sion, the Belgian presidency and a host of smaller member states feared that this could disguise a power-grab by the big member states, by shifting EC business from the Community to national

Additional complications could anditional complications could come if the UK. Germany, France and Spain insist on raising the very sensitive issue of how to share out votes between the big and small countries, including Austria, Sweden, Finland and Norway, new negotiating EC. Norway, now negotiating EC entry by 1995. The Belgian presidency is relying on the strong will of the Twelve to avoid a public show of division after the disarray of the past 18 months. But much depends on an agree-ment on the locations of a range of new EC institutions, chiefly the European Monetary Institute (EMI), the precursor of a Euro-

pean central bank. It is widely accepted that Germany has an almost undeniable claim to the EMI, because of the predominance of the D-Mark among European currencies. However, a decision depends on consensus being reached on homes for other coveted bodies. such as the European environment agency or medicines evalu-

ation agency. not use the summit to accuse France of jeopardising a Gatt world trade deal by the December 15 deadline agreed with the US because of Paris's opposition to the Blair House accord limiting subsidised farm exports. Other EC states, led by Germany, are wary of isolating France.

EC leaders will also try to identify "joint actions" in the Maastricht common foreign and security policy. Likely areas for close co-operation include dispatching observers to monitor elections in Russia and South Africa, and the Middle East peace process. But diplomats stressed yesterday it would be much more difficult to reach agreement on any new initiative on the former Yugoslavia; efforts would be confined to enhancing the humanitarian ald effort.

> Delors bloodled but unbowed. Page 2

THE LEX COLUMN

Wellcome catches cold

Hell hath no fury like a market caught off-balance. The 11 per cent fall in Wellcome's shares yesterday follows a bull run lasting four months. A poor performance from Retrovir, Wellcome's anti-Aids treatment, was expected following negative clinical trials. The sharp deceleration of Zovirax, the anti-viral drug which has been the engine of Wellcome's recent growth, is more of a shock. While it is dangerous to project a trend from six months' figures, as the stock market seems minded to do, there are reasons enough to reappraise the prospects.

SmithKline Beecham's new anti-viral drug looks likely to provide Zovirax with stiff competition starting next year. The newcomer does not appear to have clear-cut therapeutic benefits, but SB will doubtless bring its marketing muscle to bear. Wellcome's declared defence strategy will include heavy discounting should this be required to keep sales growing. Margins have risen by 10 percentage points over three years, so it might now surrender some of the gain. Such threats might be aimed at dissuading

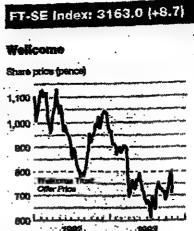
a pricing battle from which neither That might explain why Wellcome's generosity with its dividend fell on stony ground, unlike Glaxo's similar effort last month. With almost £600m in the bank and dividend cover of 2.7 times - against an industry average of 2.2 - Wellcome has room to repeat the trick. Until the profits outlook is less clouded, though, the promise of divi-dends growing faster than earnings does not hold much allure.

SB from pitching its product too

cheaply. But there must be a danger of

At first sight, the sharp bounce in third-quarter earnings reinforces ICI's status as a pure recovery stock now it has been stripped of Zeneca. Yet much of the profits improvement so far stems from a combination of cost cutting and one-off gains. The devaluation of sterling has added around £80m. to profits this year, against the overall improvement of 272m shown by continuing businesses. The fibres-for-acrylics swap with DuPont flatters the underlying improvement in materials. New plant coming on stream makes the profits recovery in industrial chemicals look better than market conditions alone would allow.

There are green shoots sure enough.



for the first time in years. The regional businesses in Australia are showing genuine improvement. But the message from other European chemicals producers is one of continued misery. Over-capacity in petrochemicals will depress selling prices even if demand recovers in line with the economy. The industry is more likely to pull slowly out of recession than show the kind of sharp cyclical

recovery seen in the early 1980s.

A concerted effort to close inefficlent plant now being mooted among European producers offers a glimmer of hope for better times. Since ICI has taken its medicine without the benefit of subsidies, such co-ordinated action might seem a shade unfair. If the plan ever reaches fruition, though, ICI is well placed to benefit.

Reuters

The doubts surrounding the future of the Globex futures trading system are a amudge on Reuters' recent record. Globex has proved itself technically, and experience with the system on Matif has shown it can operate successfully. But tensions between Reuters and the two Chicago exchanges, which have jointly developed Glober, have hindered its expansion and are now jeopardising its future viability.

The current relationship is untenable and must be altered. To succeed, Globex needs significantly to increase trading volumes. This will require the inclusion of other exchanges. But some of them, including Liffe, justifiably worry about surrendering control titanium dioxide appear to be sticking exchanges, which are their main com-

petitors. The hope is that forthcoming talks will break the log-jam with Renters gaining control of the day-to-day operations. The Chicago exchanges have little room for manoeuvre given Globex's current losses.

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Even if the talks break down and Reuters exercises its option to pull out of Globex next April, the financial damage will be limited. Reuters has already spent and written off an estimated \$75m developing the system. Moreover, Globex is the least impor-tant of Reuters' new generation of products. Instinet is proving its worth. The Dealing 2000/2 foreign exchange system also appears to be acquiring critical mass. Nonetheless, a failure to capitalise on Globex would represent a serious blow to Reuters' reputation and ability to transfer its technologic cal skills into new markets.

Ferranti

GEC's offer of between 2110m and £150m for Ferranti seems to be pitched at a level which allows it to acquire the business with a minimum of fuss. Whether the bid is priced correctly is more uncertain. Arguably, GEC could have picked up the pieces of Ferranti from the receiver for far less than the nominal £10m being paid to sharehold ers and the assumption of Ferranti's debts. Against that, GEC argues that many things can go wrong once the undertakers are called in and the body starts to decompose. Yet it seems improbable that Ferranti's business is worth almost exactly the value of its outstanding debts. Perhaps GEC's judgment is that it can squeeze more from the corpse and do the Ministry of Defence a favour at the same time.

That should leave the banks offering thanks in the general direction of Lord Weinstock, who has relieved them of a sticky position and, in all probability, a messy insolvency. GEC's preparedness to take the banks out at face value may prompt shareholders to feel that there is more in it for them. if so, they are probably mistaken, as Ferranti's chairman, Eugene Anderson, was at pains to point out yesterday.

Given that GEC has made its offer conditional on obtaining 90 per cent acceptances, disgruntled shareholders could frustrate the plan. But unlike equally contentious offers such as Amstrad or Greycoat, the alternative for Ferranti probably is immediate receivership. The offer is a poor reward for the rights money and loy-

A busy month at Flemings.

Friday 1 October

Amoy Properties Limited 300,000 Convertible Cumulative Preference Shares Available in the form of

Tucsday 5 October Sino Land Company Limited U\$\$200,000,000 5 per ceut. Convertible Bonds due 2000 .

Tuesday 12 October

Thai Central Chemical **Public Company Limited**

US\$60,000,000 3½ per cent. Convertible Bonds due 2003

Friday 22 October

Foreign & Colonial Pacific Investment Trust PLC ¥10,000,000,000 3 per cent. Convertible Bonds

JOHNSON ELECTRIC Johnson Electric **Holdings** Limited U\$\$150,000,000 🎶 per cent. Convertible Bonds due 2000

Tuesday 26 October

Monday 18 October

Reliance Industries Limited US\$140,000,000 3½ per cent. Convertible Bonds due 2001

LONDON. NEW YORK. HONG KONG. TOKYO. PARIS. FRANKFURT. MADRID. ZURICH. GENEVA. MILAN ONDON.NEW YORK. HUNG BUNG. TORGO. HANDLA. JAKARTA. SEOUL. SHANGHAI. BOMBAY
SYDNEY. SAN FRANCISCO. BANGKOR. TAIPEL. MANILA. JAKARTA. SEOUL. SHANGHAI. BOMBAY KUALA LUMPUR. SINGAPORE, LAHORE. COLOMBO. JOHANNESBURG, BAHRAIN

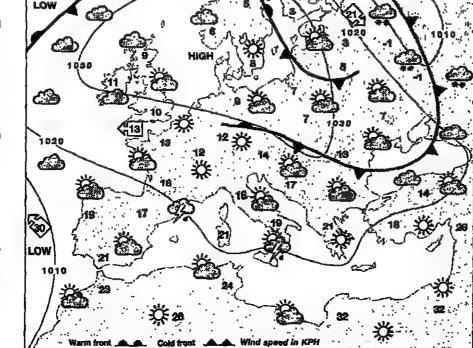
25 Copthall Avenue, London, EC2R7DR Tel: 071-638 5858 Fax: 071-382 8414

Europe today High pressure over southern Scandinavia will

cause caim conditions across north-west Europe with cloud and light rain or drizzle over the North Sea and Scotland. Sun is expected over Germany, the Benelux, England and large areas of France. In the meantime, cool air with scattered snow showers will move from eastern Finland into the CIS. Frost will form mainly in eastern Scandinavia but milder air will approach Norway from the Atlantic. It will turn cooler in the northern Balkans and the Black Sea region. Unsettled conditions are expected over north-east Spain and southern France with rain or thunder showers. Central and southern Italy could have showers.

Five-day forecast

High pressure will dominate the North Sea causing settled conditions across the northwest part of the continent. A depression over the eastern Atlantic will approach Portugal during the weekend causing rain or thunder showers over large areas of the Iberian peninsula during the next few days. Frosty conditions over the CIS will move further east as milder air arrives, but some snow will precede the warming trend.



TODAY'S TEMPERATURES Algiers Amutorda Athens B. Ares B ham Bangkok Barcelona Relilles

Lufthansa

Latest technology in flying: the A340

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الماليان العالم

Bidders

line up for

Hungarian

FRANCE Telecom, the French

state telecommunications utility,

and US West, the regional Bell

operating company, are forming a consortium to bid for a stake in Matay, Hungary's state tele-

communications company.

telecoms

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France to privatise merged Renault/Volvo

The French government is aiming to privatise the merged Renault-Volvo vahicle group in the second half of next year, according to Mr Gérard Longuet, France's industry minister. Page 26

Groups object to their new FT-SE sectors

Dozens of companies have written to the FT-SE Actuaries Industry Classification Committee objecting to the sectors or sub-sectors they have been put in under the new classification system announced last month. Among leading groups which are understood to have asked for reconsideration are Rank Organisation, RTZ, Inchcape and BTR. Page 33

Mahogany to be seized



A Brazilian judge has declared that a shipload of mahogany half way across the Atlantic on its way to Britain may have been felled illegally and has ordered its immediate seizure. Page 34

Lift for US insurers

US property/casualty insurers continued to benefit from the absence of big catastrophe losses this year, helping both American International Group and USF&G report stronger earnings for the third quarter. Page 28

Premium on Pakistan parking

The Karachi Stock Exchange's ICSE-100 Index has made 13 gains in succession, and broken through 1,500 this week. The KSE has auddenly become so crowded with investors in the last two to three weeks, that it has me even more amount to find a parking epot than before" said one broker.

Market Statistics

FT-A Indices FT-A world indices Back Page FT fixed interest indices 30 FTASMA Int hond and

London share service Liffe equity options London tradit, options blenaged fund service Money markets New int. bond issues World stock mist indicat

Companies in this issue

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28 Regal Hotel
29 Renuelt
27 Rhône-Pouland
28 SAS
36 SBF Dyno Industrier Eastman Kodak Eders Elkem
Elicator
Ferranti
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Fietcher Challenge 37 Scottish Mortgage 29 Scottish Mortgage 27 Shigaelob 27 Singapore Telecom 29 Sotheby's 25 Statoli 29 Swisser Tiphook 33 UAL
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Chief price changes yesterday PARES (FFr) Rises Immebacque St. Gebain Failin SSN Docks de Franca SF Sanois Seb SA TOKYO (Yen) Rises 801 Pilesea 6 Daiwa Inde Shows Mining Failes Japan Stael Novic Lina Japan Stael Toyo Tat & Bing

104% - 1%

New York prices at 12.30. 832 + 24 913 + 25 Rank Crg Warburg (SG) 31 69 207 718 578 26 275 114 65 370 150 400 154 Gerrard & Hat Kerstaur (4) Lit Hid Pref 113

COMPANIES & MARKETS

Friday October 29 1993

US carmaker's North American operations pick up but European market weakens

GM cuts net loss to \$113m

By Martin Dickson in New York

GENERAL Motors, which is

The third quarter saw the group significantly reduce its losses in the North American vehicle market, though these remain heavy. Internationally, a

the recession-hit European mar-The net loss, which worked through at 49 cents a share, com-

2.4 per cent in the latest quarter to \$30.2bn The latest results were affected by three special items. One was the plant closings charge, which GM announced on Monday, and

agreed with the United Auto Vorkers union over the weekend. These \$733m of charges were partly offset by the \$444m positive effect of a change in the US cornorate income tax rate

GM's troubled North American automotive operations produced a net loss of \$1.12bn, including special items, down from a loss of \$1.88bn in the third quarter of

The company's share of the US vehicle market fell from 33.5 per cent to 31.2 per cent, partly because of its policy of cutting

fleet rental market but also because of short supplies of several vehicles which cut the group's planned output.

However, Mr Jack Smith, chair-man, said GM still believed it could attain its target of break-even for North American operations in 1993, before interest, taxes and non-cash health-CHARGE STREET, STREET,

International vehicle operations produced net income of \$422m, up from \$260m, and strong contributions also come from two of the group's three large non-au-

computer services group, increased net income from \$167m to \$192m, while GM Hughes, in aircraft and electronics, rose from \$143m to \$224m.

General Motors Acceptance Corporation, its financial services arm, saw income fall from \$297m to \$205m, because of lower asset levels, tighter interest rate mar-gins and less income from receiv-

The company confirmed that its unfunded pension liabilities were expected to soar from \$14bn at the end of last year to around

The sale of the 30 per cent stake is expected to raise at least \$420m, making it the biggest single privatisation in eastern

The two foreign companies have reached an agreement in principle and expect to seal the tie-up today, according to France Telecom

The consortium, led by France Telecom, will challenge frontrunner Deutsche Telekom, the state-owned German operator, which has teamed up with Cable and Wireless of the UK and Ameritech of the US.

Matav is the first state telecommunications utility to be

sold in eastern Europe. Preliminary bids are due on November 8 and contenders will have to make final offers in early ember if the transaction is to be closed, as planned, by the end

of the year.

Rivals of Telekom have held back because of a suspicion that the Hungarian government which has close relations with Bonn, favours the German com-

Hungarian officials have stressed that the race is open, but Telekom recently missed winning one of two concessions to operate digital mobile telephone networks, and some that the Matay stake would go to Telekom in compensation.

While the main bettle appears to be between the French-led and German-led consortis, privatisation advisers point to interest from Nippon Telegraph and Tele-phone of Japan. Eight companies are participating in the due-dili-

France Telecom's consortium was to have included Stat, the Italian telecom company, but the parties could not agree on their relative weights.

The London-based European Bank for Reconstruction and Development is also set to take a stake in Matav, and the EBRD board last week committed Ecu52.7m (\$46.3m) to purchase convertible preference shares. These will be exchanged for ordinary shares at the price of the winning bid in the main transac-

battling to return its US vehicle operations to profit, yesterday reported a \$113m third quarter net loss after adding \$950m pretax to reserves for its extensive North American plant closing

strong performance in Latin America offset lower profits in

Lean ICI

reaps the

benefit of

cost cuts

By Richard Gourley in London

ICTS first quarterly results since

the demerger of Zeneca in June

revealed a sharp improvement in

profits thanks largely to

exchange gains following ster-ling's devaluation and cost-cut-ting that started three years ago.

Sir Denys Henderson, chair-

man of Britain's biggest chemi-

cals company, welcomed the

improvement but said prices

remained under pressure across

ICI's third-quarter pre-tax

profit on continuing operations rose to 273m, up from 222m, on

sales 19 per cent higher at £2.17bm. Profits for the nine months rose to £240m from

£168m on sales up 13 per cent at

Earnings per shere in the

quarter were 5.8p, compared with 0.5p, and 18.3p for the nine

Sir Denys said the group had benefited from more competitive exchange rates and the benefits

ting that has included slimming

the workforce 30 per cent since

recovery in product prices for

at the extent of the currency

effect, which could not be

repeated next year, and ques-

tions to what extent the group would be able to continue

squeezing savings through its so-called "self-help" cost cutting

Mr Colin Short, finance direc-

tor, said ICI had benefited from £80m of currency gains in the nine-month period but that £75m

of that had been lost because of

pricing pressures.
In the first nine months ICI

had also made savings of £260m.

The cost-cutting and rationalisa-

tion remained central to ICI's

continuing profitability and the group would continue to push towards becoming the most effi-

trading conditions in Europe.

2800m and £1bn.

months, up from 11.7p.

1981.

pared with a loss of \$1.1bm, or \$1.86 a share, in the same period of 1992. Sales and revenues rose

which worked through at \$589m after tax. Another was a \$144m charge for costs relating to the new labour contract the company

Shares fall 11% as profits, dividend and cash mountain all grow

Worry over Wellcome's sales

By Tony Jackson in London

INVESTORS marked down shares in Wellcome, the UKbased international drugs group, by 11 per cent yesterday in response to a 46 per cent rise in pre-tax profits, a one-third rise in the dividend and £157m (£237m) rise in the cash mountain to

Analysts expressed concern about a sharp slowing in the underlying rate of sales growth. Wellcome's 20 per cent rise in sales was chiefly due to the devaluation of starting. At constant exchange rates, the rise was only 7 per cent, made up of 11 per cent in the first half falling to 3 per cent in the second.

Mr James Culverwell, drugs analyst at broker Hoare Govett, said "the problem with all drug companies is you have to keep increasing the research and marketing expenditure, because that's the company's future. If your sales growth slips below 10 per cent, that starts to bit profit mergins".

Mr John Robb, Wellcome's chief executive, said double-digit sales growth remained the company's target. This would now be achieved partly by aggressive price-cutting. "There is disap-pointment in the market about our sales level, and that has to be given our attention", he said.

ICI's shares rose 13p to 718p as the results came in above expec-"With our cash and margins position as strong as it is now, it's clearly right to focus on tations. Some analysis, however, said they were concerned the market was taking too much things like extracting maximum sales from existing drugs. Our attention is going much more to the top line and getting double-digit growth." granted in its assumption that profits by 1996 could be between There was also some concern

There was now much more sensitivity to price in all Wellcome's major markets, he said, "We need to do more on price competition,



John Robb; "There is disappointment about our sales level, and that has to be given our attention"

There may be a neutral effect on profitability if you get more vol-ume. We are in a financial position now to get our factories working at a higher level than before, and we'll use price as one way of doing that."

Wellcome gave as example a neuro-muscular blocking agent called Nuromax, where in response to poor US sales it had

cut its price in recent months by more than half. As a result, it hoped to more than double sales

Mr Robb said "historically, pharmaceutical companies would discover and develop a drug, then go in with the highest price and hope that by the time the patent had expired, you would have come up with something else.

That game is over." He said some of Wellcome's cash mountain might be spent on collaborative deals with other companies, the aim being to extend the range of Wellcome's products across more therapeutic classes. "The fact that we have a cash pile gives us flexibility." Lex, Page 24;

Weinstock reveals GEC

LORD WEINSTOCK extended his grip of the UK defence industry erday with confirmation that his company, GEC, is the mys-tery bidder for Ferranti Interna-tional. The agreed offer will cost GEC a minimum of £110m (\$166m), of which £10m will go to Forranti's skareholders and

cient and lowest-cost producer.

Prices remained under pres-The Ferranti board defended sure in all business sectors. The the token Ip per share bid on the grounds that the company had no alternative. Mr Eugene group was experiencing steady recovery in the US and difficult Anderson, chairman, said a large Nine-month trading profits in prospective deal with Bahrain, the so-called Delmon Eye con-

eeks, it was a question of doing a deal like this or calling in the receivers." he said. Mr Anderson said he had been talking to Lord Weinstock about

deals for at least a year.

GEC would not specify how much of Ferranti it intended to keep, beyond saying it was inter-ested in its systems for naval combat and air defence, and its sonar and simulator business. It dismissed speculation that it would gain access to Ferranti's

share bid for Ferranti

the rest to its busies.

£100m pension fund surplus. The bid might depend upon GEC gaining 90 per cent of the shares, then it could compulsorily buy the rest. Lex, Page 24, Details, Page 81,

paints fell after strong growth in Asia Pacific was offset by North tract, had run into delays. "When it became clear the order America and Europe. Tiphook bondholders await

outcome of bankers talks

By Andrew Bolger in London

TIPHOOK, the UK container leasing and transport rental group, is facing a key decision regarding its US bondholders, some of whom are threatening to

sue the loss-making group.

The company, which is trying renegotiate new covenants with its bankers, is due on Monday to pay interest payments on two tranches of unsecured debt, worth a total of \$350m, which Tiphook issued in the US within

the past year.
Tiphook yesterday declined to confirm or deny that the interest payments would be made. Meetings are still being held with the group's bankers, who now have an update on Tiphook's finances prepared by Coopers & Lybrand, the group's auditors.

a "30-day grace" period allowed for payment in the US, but any decision will be closely scrutinised for clues as to how the group will be refirmneed.

US bondbolders, who have lent Tiphook \$700m in the past year, fear that any restructuring dio-tated by the banks could be at the bondholders' expense. It is understood that the talks with Tiphook's bankers, led by NatWest, are "moving along" and the aim is to reschedule debt and keep the present financing struc-

ture intact, suggesting the interest payments will be met. Tiphook did pay the interest due on another \$350m tranche of US debt issued in March. The payment was made on September 15, but that was before the company warned this month it would breach its bank covenants.

rumours that might sue Tiphook. Lehman acted as lead underwriter in March and April on sep-arate Tiphook debt issues worth

Lehman is likely to face litigation from US funds, who saw the Tiphook debt downgraded to so-called junk-bond status within

In a statement last night, it said: "Lehman Brothers made markets in the securities until October 5, when it became restricted from engaging in any secondary market-making activity. Since that time, Lehman Brothers has been acting only in capacity as agent. Lehman Brothers is certainly aware of the situation at Tiphook and is closely monitoring developments at the company."

Lehman declined to elaborate Bond market specialists said

Lehman Bros, the US securities

on why it had become restricted

Tiphook could take advantage of house, declined to comment on from trading in Tiphook's bonds. Lehman Bros, the US securities on why it had become restricted BANKING CLIENTS HAVE ALWAYS EXPECTED OUTSTANDING PERSONAL SERVICE.

Details, Page 31



uning the Renaissance. trusted advisors helped administer the finances and protect the interests of private individuals. The role demanded

indement, commitment and skill. Today, clients find that same personal service at Republic National Pank, We believe that bunking is more about recole than numbers, it's about the shared values and common goals that forge strong bonds between

hanker and shent, it's also about hudding for the future, keeping assets secure for the generations

This client toots lass contrib uted to our leading position in private banking. As a subsidiary of Safra Republic Holdings S.A. and an attiture of Republic New York Carporation, we're part of a global group with more than US\$4 billion in capital and US\$46 billion in assets. These assets continue

to the group's strong balance sheep, risk-avere orientation and century-old hermage. All banks in the group are

locally managed, attuned to the language and culture of their customers. They share a phikaophy that emphasizes listing relationships and mutual trust. These values were once the foundation of banking. At Republic, they have been and always will be.

REPUBLIC NATIONAL BANK OF NEW YORK (SUISSE) SA



Austria to

of holding

sell part

in bank

By lan Rodger in Zurich

CREDITANSTALT-Bankverein,

Austria's second largest bank,

said the Austrian government

has agreed to sell a large por-

Axa posts modest gain to FFr831m

By Alice Rawsthorn in Parls

AXA, the second largest French insurance group, mustered a modest increase in net profits to FFr831m (\$146.8m) in the first half of this year from FFr813m in the same period of 1992, and confirmed that it was on course for profits growth in the full financial year.

"We think that our results for 1993 should be slightly better than the figures for 1992," said Mr Claude Bebéar, chairman, who also forecast an improved performance in the second half from Equitable, the US insurer in which Axa

THREE of the four European

Airlines said they expected to

By Ian Rodger

few weeks.

Axa last year saw net profits fall sharply to FFr1.5bn from FFr2.4bn in 1991, because of the sluggish state of the French insurance market and a

holds a 49 per cent stake.

disappointing performance from Equitable. The French group earlier this year staged a FFr3.65bn convertible bond issue to strengthen Equitable's capital position. However, Mr Bebéar said

that the outlook for Equitable was improving. The US associate contributed FFr430m to Axa's net profits during the first half, due to a

robust performance from its

trian tumbling 3 per cent yes-terday, while Swissair regis-

tered shares eased SFr8 to

tion of directors and a head-

and reduced losses from its insurance interests.

Equitable also contributed FFr27.4bn to Axa's turnover during the first half, thereby fuelling an overall increase in turnover of 85 per cent to FFr64.8bn.

Mr Bebear said that Equitable represented 42 per cent of the group's activity. "We're turning into a company that's more American than French,' he said.

Axa, like other French insurers, has been affected by the pressures of the recession. although the competitive

financial services operation strains on the market are now easing.

Insurance profits slipped to FFr724m from FFr895m, but the group benefited from brisk growth in financial services, due to Equitable, with net profits rising to FFr636m from

Mr Bebéar confirmed that Axa might be interested in GMF, the French mutual insurance group, in order to expand its motor insurance business.

tion of its controlling shareholding next year. However, he said that "right The bank would like the planow Axa doesn't have a plan of cing, which could be worth up action regarding GMF", and to Sch6bn (\$500m), to be that the two companies were spread widely among both not even in negotiations. domestic and international

> The government holds 49 per cent of the equity, but 70.5

per cent of the voting power. Mr Guido Schmidt-Chiari, chief executive, said that timing would depend on market conditions, but the issue would probably come shortly after the bank reports its 1993 results in late April or early

The bank reported third quarter pre-tax profits up 47 per cent to Schl-38bn and forecast "substantially improved" results for the full year.

The Creditanstalt preferred share has been among the most active and buoyant on the Vienna Börse this year. and the group is now capital ised at about Sch34bn.

Mr Ferdinand Lacina, the finance minister, has made clear that the government is eager to fully privatise the bank. But he wants at least one large shareholder to take the government's place.

Last year, Mr Lacina held negotiations with General Electric of the US, and earlier this year an abortive attempt was made to merge the bank with Austria's Raiffeisen cooperative banking group.

If no such strong shareholder is found, the government may retain enough shares after the placing to keep its voting control.

For the nine months, pre-tax profits were up 64.2 per cent to Sch3.7bn, but the bank warned that its results in the first half of last year were extremely depressed. Total assets at the end of September stood at Sch530.8bn, down 4

per cent since the end of June. Provisions for bad loans would again be high, but not as high as last year's

France aiming for Renault privatisation next year

By John Ridding in Paris and Christopher Brown-Humes in Stockholm

THE FRENCH government is aiming to privatise the merged Renault-Volvo vehicle group in the second half of next year, according to Mr Gérard Longuet, France's industry minister.

Mr Longuet's statement, in an interview in yesterday's Dagens Industri, a Swedish financial daily, appeared to be aimed at reassuring Volvo shareholders and union members who have voiced concerns about the merger and the fact that there is no firm date for privatisation.

"The intention of the French government is not to 'nationalise' Volvo but to privatise the new group as quickly as possible," Mr Longuet said. "If the situation in the automobile industry stabilises then we have as our objective privatisation in the second half of 1994."

But he added that the merger between the French and Swedish car groups must be implemented, as scheduled. from the beginning of next year for privatisation to go

FOND 92-94, one of Volvo's prominent lustitutional shareholders, said yesterday that it would vote against the planned merger of the company's car and truck operations with Renault, Christopher Brown-Humes writes.

Its board decided unanimously that the merger should no take place before Renault had been privatised and had gained a

Fond 92-94 has 2.5 per cent of the votes in Volvo and 2.8 per market value. cent of the capital. It is the first institution to declare its position since Volvo published its merger prospectus earlier this week. Its decision was not unexpected because of tensions between the fund's management and the Volvo board.

The merger agreement, concluded at the beginning of last month, has faced strong opposition from small shareholders in Sweden, some union members and much of the Swedish press. Their main criticisms are that the privatisation schedule is too vague and that the valuations, which have given the state-controlled French car group 65 per cent of the shares and Volvo 35 per cent of the combined company.

are unclear. Earlier this week, 900 Volvo ngineers called for the merger to be postponed until the combined group is privatised. A committee representing 5,000 white-collar workers has also decided to vote against the deal at the company's extraor-

Rhône-Poulenc plans to cut

November 9. Mr Carl Bildt, the Swedish prime minister, has said there is an "urgent need" for the

dinary general meeting on i

merged group to be privatised French industry ministry officials also clarified the terms of the "golden share" to be retained by the French government after privatisation.

The officials said that even

in the event of a rupture in the shareholder agreement between the two groups and the failure to privatise the group, the French government could not use its golden share to force Volvo to reduce its

shareholding. Volvo could, however, lose voting rights on shareholdings above 20 per cent of the group.

by mid-September. However, it proved more difficult than were collapsing. A fresh round of talks would weakness and partly because it has only two hubs in the contibe held next week, an Austrian expected to resolve key issues, such as the relative valuations Airlines spokesman said.

Alcazar partners deny talk of collapse

airlines aiming to merge their The partners had aimed to operations in the so-called Alcazar project dismissed speccomplete the negotiations. which began earlier this year, ulation that their negotiations Swissair and KLM Royal Dutch of the airlines and the selec-

reach a conclusion in the next quarters location. One of the toughest issues Press speculation in Holland. has been the selection of a US Scandinavia and Switzerland partner, KLM wants Northwest about a collapse of the talks sent shares of KLM and Aus-Airlines, in which it has a 20 per cent stake, while Swissair

is arguing for Delta, with which it has a co-operation

On Tuesday, Mr Paul Reutlinger, marketing director of Swissair, said Northwest was not a satisfactory partner, partly because of its financial "Swissair would not want to

get into bed with a sickly partner," Mr Reutlinger said at a travel industry fair in Montreux. "If Alcazar is to become a worldwide carrier, the choice of a US partner must fall on

A Swissair spokesman said these remarks did not mean that Swissair would pull out of Alcazar if Delta was not selected. "It only implies that we prefer Delta. We are still negotiating on a US partner."
The spokesman denied

reports that Germany's Lufthansa had made an offer of co-operation to Swissair. He also played down Scandinavian reports indicating that

Scandinavian Airline System. the fourth partner in Alcazar, was losing interest in the project. He attributed them partly to stresses arising from SAS's

Finland poised to take 14.8% of KOP

THE FINNISH government is set to take a 14.8 per cent stake in Kansallis-Osake-Pankki (KOP), the country's leading commercial bank, after receiving shares worth FM1bn from the bank. This is part-payment for its purchase of a share in the business of the Savings Bank of Finland (SBF), writes Christopher Brown-Humes.

KOP plans to issue 77m new shares worth FM13 each to the government guarantee fund, which is selling SBF to four Finnish hanks The bank will pay a further

FM400m (869.6m) in cash to the

government for its share of SBF's assets. It is poised to take over 135 SBF branches and FM12bn of deposits. The issue will raise KOP's

share capital from FM4.42bn to

FM5.19bn. The government has

FF 193 billion.

NEWS IN BRIEF

undertaken not to sell its shares before March 23 1994. ■ SHAREHOLDERS in Medio-

banca, the Milan merchant bank, yesterday approved a L1,020bn (\$625m) capital increase to provide for the forthcoming wave of privatisations in Italy and to cover portfolio write-downs as a result of recession and the Ferruzzi-Montedison collapse, writes Robert Graham in Rome.

There had been speculation that the three banks controlled by Iri, the state holding company - Credito Italiano, Banca Commerciale Italiano (BCI) and Banca di Roma - would use their combined 25 per cent stake to delay the move.

■ GROUPE AG, the Belgian insurance company, is to raise BFr7.5bn (\$208m) in a rights issue to pay for part of its planned acquisition of ASLK-CGER, the Belgian state-owned

Amsterdam The BFr34.9bn acquisition is being made by AG and by Amey, the Dutch insurance company, through their jointly-owned vehicle, the Fortis financial services group. AG had said that it may

savings and insurance group,

writes Ronald van de Krol in

make a share issue as part of the financing package. Amey will also contribute BFr7.5bn to the acquisition. with the remainder of the financing to be met by companies

within the Fortis group. Some of these funds were generated by recent divestments of stakes held in Générale Bank and Banque Bruxelles Lambert of

■ DSM, the Dutch chemicals group, swung into a net loss of Fl 52m (\$28m) in the third quarter of 1993 from a net profit of FI 53m in the previous year, underlining the continuing difficulties it faces in weak European markets, writes Ronaid van de Krol.

The company cautioned that it also expected to post a loss for the fourth quarter. The third-quarter figures take DSM's results for the first nine months of the year to a

net loss of Fl 42m from a net

profit of Fl 263m in the same

period of 1992.

ANALYSIS OF BALES

BY SECTOR

CONSCLIDATED

NET EARNINGS

ANALYSIS

OF SHARE CAPITAL

The broadening of CNP's share-

ownership in 1992 has strengthened

Financial Information Phone: 42 18 87 00

its links with its main partners.

dividend payment for 1993 By John Ridding

RHONE-Poulenc, the French chemicals and pharmaceuticals group which is due to be privatised within the next few weeks, plans to cut its dividend for 1993 and adopt a more conservative dividend policy over

the medium term. The company said that the percentage cut in the dividend for this year, to be paid in 1994, is not expected to exceed the percentage decline in net

In an announcement last Sunday, Rhône-Poulenc indicated that net profits for 1993 would be about 30 per cent lower than the FFr1.52bn

(\$258m) achieved in 1992. Analysts in Paris forecast that the dividend for 1993 would be between FFT2 and FFr2.5, compared with the FFr3 per share paid last year, accounting for a split of each

share into four. In the medium term, Rhone-Poulenc said its objective would be to reduce its dividends to between 30 per cent and 35 per cent of earnings per

Market observers said they did not expect yesterday's announcement to affect the privatisation issue. "It is bad news, but we were expecting it" said Mr Vincent Bazi, head research at Barings Securities in Paris.

Mr Bazi said that Rhone-Poulenc was trying to present all its problems before privatisation to avoid surprises and to bring the share price down to a more attractive level for investors. Yesterday, shares in the group fell FFr4 to FFr152. Mr Jean-Rene Fourtou, the

company's chairman, has said that the Paris stock market has risen faster than war-ranted by the outlook for corporate earnings.

Rhone-Poulenc is facing what Mr Fourtou has described as the most difficult chemicals market since the second world war and depressed demand for fibres and polymers.

The Rhone-Poulenc issue, which is expected to raise between FFri5bn and FFri6bn. is aimed principally at individual investors. Of the 79.3m shares to be sold, 47.6m will go to a public share offering for French and EC citizens and there will be a placement of 31.7m shares for French and international institutional

First-half results CNP strengthens its position as leading personal insurer in France

CNP's consolidated sales rose 81 % to FF 33.2 billion in the period to June 30, 1993 in a growing market (almost 30 % in the same period).

growth in the individual insurance sales networks. Assets under management accordingly advanced 34 % to

This first-half sales performence flows notebly from outstanding

Half-yearly figures (in FFm)

Fin	st-half 1993	First-half 1992	%
Sales	33,242	18,358	+ 81.07
Net earnings (Group share)	601,703	542,995	+ 10.81
Total assets (inFF bn)	214,72	161,24	+ 33.10
Equity excluding minorities	9,645.9	7,893.46	+ 55.50

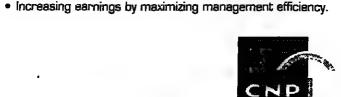
Group not earnings continued to grow steadily, rising 10.8 % to FF 601.7 million.

CNP has once again confirmed its personal insurance market leadership in France, which it has held since 1991.

Full-year sales for 1993 are forecast to grow by between 35 and

CNP's expansion is based on a clearly defined strategy of :

- · Specializing in personal insurance.
- · Developing its activities simultaneously :
- individual and group insurance, - savings products and risk guarantees.
- Working in partnership with leading French and foreign institutions to market jointly - developed products.



CNP, VIVEZ BIEN ASSURÉ

NOTICE TO HOLDERS OF THE SECURITIES ISSUED BY

CITCH FUEL CO., LTD.

(the "Company") The company adopted at its Annual General Meeting of Shareholders held on 29th June, 1993 a resolution to change the English corporate name of the Company, inconsequence of such

as follows 1. Effective as from 29th June. 1993, the English corporate name of the Company will change to ITOCHU FUEL Corporation.

2. The Notes and Warrants 2 In a Notes and warrants mentioned below will remain listed on the Luxembourg Stock Exchange under the Company's previous corporate name but followed by the new corporate name. Each new notice to the holders of the Notes and Warrants

will contain both names. 3. The said Notes and Warrants will not be stamped or exchanged for new Notes and Warrants.

The Company under the new corporate name will continue to owe the obligations to pay principal of and interest on the above Notes.

Listed on the Luxembourg Stock Exchange lesued by the Company - U.S. \$70,000,000 4 1/4 %

- U.S. \$100,000,000 3 1/8 % es due 1996 with Wieram C. ITOH FUEL CO., LTD.

Consolidated tumover for the first nine months of 1993 stood at

FF 30.12 billion. This represents growth of 7% compared to the first nine months of 1992, using identical structures and exchange rates. The published figures show a growth of 7.7% based on the exchange rates prevailing at 31 December 1992.

Growth in consolidated turnover for the first half of 1993 was 7.1 %on a comparable basis and 8.1 % using published data, based on the same exchange rates.

The consolidated accounts at 30 June 1993 showed a profit of FF 2.45 billion before tax, employee profit-sharing and capital gains and losses, representing growth of 10.5% compared to 30 June 1992.

Information currently available for the second half of 1993 indicates that growth in turnover and profit for the full year should be at least equivalent to that of the first half.

Further information on the Group workiwide can be obtained by writing to the investor Relations and Business Information department of the L'ORÉAL group, Office No. A 0403, 41, rue Martre 92117 CLICHY (FRANCE); or by fax: (33-1) 47568002.

Citicorp Banking Corporation (incorporated in the State of Delaware) Unconditionally guaranteed on a subordinated basis by CITICORP

US\$250,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE JANUARY 1997 Notice is hereby given that the Rate of interest has been fixed at 5.25% and that the interest payable on the relevant Interest Payment Date January 31, 1994 against Coupon No. 36 in respect of US\$10,000 nominal of the Notes will be US\$137.08.

US\$400,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE OCTOBER 1996 Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant Interest Payment Date January 31, 1994 against Caupan No. 37 in respect of US\$10,000 nominal of the Notes will be US\$137.08.

October 29, 1993, London By: Otibonk, N.A. (Issuer Services), Agent Bank CITIBANCO

Sakura Finance Asia Limited

Mitsui Finance Asia Limited U.S.\$150,000,000 **Guaranteed Floating Rate Notes 1997**

In accordance with the provisions of the Notes, notice is hereby given that for the three month period 29th October, 1993 to but excluding 31st January, 1994 the Notes will carry an Interest Rate of 3.6875% per annum. Coupon will be U.S.\$96.28 on the Notes of U.S.\$10,000.

Sakura Trust International Limited

CITICORPO

U.S:\$350,000,000

U.S.\$350,000,000

Subordinated Floating Rate Notes Due November 27, 2035
Notice is hereby given that the Rate of Interest has been fixed at 5% in respect of the Original Notes and 5.0875% in respect of the Enhancement Notes, and that the interest poyable on the relevant respect of US\$10,000 nominal of the Notes will be US\$44.44 in respect of the Original Notes and US\$45.22 in respect of the Enhancement Notes.

U.S.\$500,000,000 Subordinated Floating Rate Notes Dise October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest poyable on the relevant Interest poyment Date November 30, 1993 against Coupon No. 97 in respect of US\$10,000 nominal of the Notes will be US\$44.44.

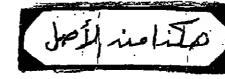
Subordinated Floating Rate Notes Due January 30, 1998
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Payment Date November 30, 1993 against Coupon No. 94 in respect of US\$10,000 nominal of the Notes will be US\$44.44. U.S.\$500,000,000

October 29, 1993, Landon By: Catibank, N.A. (Issuer Services), Agent Bank CITIBANCO

Hall Ye

January





NOTICE OF REDEMPTION

To the Holders of

Woodside Financial Services Ltd.

U.S.\$300,000,000 Guaranteed Floating Rate Notes due February 1997

(the "Notes") UNCONDITIONALLY CUARANTEED AS TO PAYMENT OF PRINCIPAL AND INTEREST BY

The Industrial Bank of Japan, Limited (the "Guarantor")

NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(b) of the Notes, Woodside Financial Services Ltd. (the "Issuer") will redeem U.S.\$200.000,000 principal amount of the Notes on 30th November, 1993 at the redemption price of 100% of their principal amount. U.S.\$100,000,000 principal amount shall remain outstanding after said redemption on 30th November, 1993.

INTERNATIONAL COMPANIES AND FINANCE

BCE drops 57% on poor results at telecom unit

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THOUSE

The Beeting on (()

By Robert Gibbens in Montreal

Canada's biggest company, suffered a 57 per cent drop in third-quarter profit because of poor results at Bell Canada, its fully-owned telecommunications subsidiary and at Northern Telecom, the equipment affiliate.

BCE said NT's recovery was

under way and Bell Canada's results would improve next year as a result of broad restructuring and cuts in capital spending. Intense competition in the

long-distance sector reduced Bell Canada's earnings. Another factor was the federal regulator's decision to refuse its request for higher local

Traditionally, long distance traffic has subsidised local services, but deregulation of long distance services and the entry of Unitel and numerous resellers into the market has

changed this, BCE's third-quarter profit was C\$128m (\$98.5m) or 42 cents a share, down from C\$294m or 96 cents a year earlier, on revenues steady at

At the nine-month stage the groups suffered a loss of C\$218m or 71 cents a share, against a profit of C\$790m or C\$2.56, on little changed at

almost C\$15hm The latest period included BCE's share of nearly C\$1bn of NT special charges. Excluding these, BCE earned C\$1.33 a share.

Bell Canada contributed 66 cents per BCE share in the third quarter and C\$1.73 in the nine months, down from C\$2.38

a year earlier. Local business is growing in volume, with more network access sarvices but more revenue is being lost to competitors. In addition, depreciation

was higher in the nine months. NT made a negative contribution of 7 cents per BCE shere in the third quarter and C\$2.14 in the nine months, compared with a positive contribution of 58 cents per BCE share a year earlier. NT's margins contracted and it took

heavy restructuring charges. Mobile communications improved as did international telecommunications. But Montreat ituat ma contribution. It posted a ninemonths loss of C\$32.6m or 79 cents a share after further provisions for doubtful property

BCE is trying to sell this unit and tackle the problem of BF Realty, its insolvent property unit.

Canada forest group reduces first-half loss

By Robert Gibbens in Montreal

FLETCHER Challenge Canada, the integrated forest products group, reduced losses in the first quarter of fiscal 1994. The company, controlled by Pietcher Challenge of New Zea-land, was helped by higher timber and coated paper prices. increased pulp and newsprint shipments and a lower Canadian dollar.

For the three months to September 30, the company posted a loss of C\$12.9m (US\$9.9m) or 11 cents a share, against a defi-cit of C\$18.8m or 24 cents, on sales ahead to C\$378m from C\$207m last time. The rise in sales came partly from inclusion of the Elk Falls pulp and paper operation acquired last February.

FCC, which had a small profit in the June quarter, is putting most of its wood products and logging operations into a new company, TimberWest. It will then sell 49 per cent of the company to the public. The group said industry-wide shutdowns appear to have sta-bilised pulp prices and there might be an improvement in

Statoil rises to NKr2.9bn despite weaker oil price

By Karen Fossii in Osio

STATOIL, the Norwegian state oil company, yesterday reported a rise in nine-month net profit to NKr29hn (\$414m) from NKr24bn in the same period last year, in spite of lower crude oil prices and a decline in crude oil production. The group forecast lower

operating profits for the fourth quarter, on the basis of oil prices, and warned of uncertainties over the balance of the oil market and price trends, particularly for crude

Nevertheless, its revenue rose by NKr2.2bn to NKr63.3bn in the first three quarters of this year while operating profit remained unchanged at NKr9.9bn.

Statoll said Brent Blend reference crude secured an aver-

age price of \$17.54 per barrel in the first nine months of this year, down from \$19.36 for the same period last year. Crude oil availability fell to an average 406m barrels a day in the first nine months of this year from an average 416m last

The third quarter was affected by declining oil prices and continued low prices for petrochemical products, but net profit increased to NKrl.ibn from NKr592m as revenue rose slightly to

For the group's individual business units, exploration and production lifted nine-month operating profit by NKr600m to NKr7.2bn, helped by higher oil prices in domestic currency terms - NKr124 a berrel versus NKr119 - and lower operating

fered a decline of NKr300m in operating profit to NKr24hm in the nine-month period, due to lower revenue from gas transport operations.

Refining and marketing

lifted operating profit by NKr200m to NKr772m, helped by higher margins at the Mongated refinery, improved operations and better results from marine transport Petrochemicals and plastics

saw operating losses increase by NKr127m to NKr406m due to a charge of NKr196m against accounts to cover winding up costs of a major methytertiary butyl ether (MTBE) project which the group shelved. Statoil said that excluding the charge, the unit's result

was improved by better mar-

Elkem turnround at nine months

ELKEM, the Norwegian light metals producer, yesterday disclosed a nine-month pre-tax profit of NKr64m (\$9.1m), against a less of NKr307m last year. It was helped by cost reductions, a decline in domestic energy taxes, favourable currency exchange rates and slightly higher sales volumes.

The company said it was holding debt restructuring negotiations which are expected to be completed by the end

Group net sales rose by NKr285m to NKr5.72bn as operating profit shot up to The restructuring proposal NKr282m from NKr40m last calls for four syndicated credit

year. Operating costs increased slightly by NKr63m to NKr5.23bn. Elkem reduced nine-month

net financial expenses by NKr46m to NKr217m, including decline of NKr68m in net interest costs to NKr242m. "The fall in interest expenses is mainly due to a reduction in net debt," which fell to NKr8.4bn at end-September from NKr4.5bn at the end of 1992, Elkem said.

It said agreement in principle had been reached with its banks to restructure the group debt which falls doe at the end of this year and 1994.

facilities - which mature during December 1993 to December 1994 - to be consolidated into one facility of about \$275m to be repaid during a four-year period from 1994.

Elkem's prospe diected by the lack of growth in demand for metals and alloys. "There are no signs yet of a significant improvement in the world economy," it said.

While anti-dumping measures and structural changes contributed to a slight increase in prices for ferrosilicon and ferromanganese during the secand half of this year, prices for aluminium, silicon metal and ferrochrome declined, the com-

Sharp gains at Norwegian insurer

VITAL Forsikring, one of Norway's top three insurers, yesterday announced a sharp rise in nine-month value-adjusted pre-tax profit to NKr3.13bn (\$447m) from NKr22m in the same period last year.

The group's free shares rose by NKr4 to NKr90 on the Oslo bourse on the news as the A-shares added NKr1.50 to NKr70.50. Vital attributed the idvance to a 15.5 der cent increase in premium income and gains on securities.

Premium income in the first nine months of this year rose by NKr327m to NKr3.64bn as gross financial income shot up by NKr2.02bn to NKr3.64bn, of which NKr1.27bn was due to securities gains. By the end of

last month, the value of the group's securities portfolio had increased by NKr2.09hn to NKr2.67bn. Insurance payments rose by NKr109m to NKr1.52bn as operating expenses increased by NKr14m to NKr418m.

"Private market zales were

fairly static until the end of summer, but the September figures show an increasing awareness among the public of the need for financial security and a good return on savings, dent.

He added that Vital's performance this year had strengthened the group's capital base. Group assets increased to NRrs0.01bn from NRr34.08bn. Of total assets, bonds accounted for 44.9 per cent, loans 33.9 per cent, equities 9.3 cent. Vital's capital adequacy ratio was put at 9.2 per cent of risk-weighted assets. • Dyno Industrier, the Norwe

gian chemicals, explosives and plastics group, said nice-month pretax profits improved to NKr234m from NKr133m in the same period last year, helped by securities gains and low interest rates.

Group revenue rose by NKri9m to NKr6.07bm due to a stronger dollar and the addi-

412 413

Operating profit dipped by NKr17m to NKr29m as firm-cial income increased by NKr45m to NKr168m. Dyno cut financial expenses by NKr59m to NKr245m as operating expenses rose by NKr442m to NKr4.28bn.

Mexico glass

maker steady

in third period

Shiseido gains despite mid-term fall in sales

By Emiko Terazono in Tokyo

SHISRIDO, Japan's largest cosmetics company, reported a fall in sales for the first six months to September due to the decline in consumer confi-dence, but managed to post a marginal rise in profits thanks to cost reduction Non-consolidated pre-tax

profits for the six months to September rose 1.8 per cent to Y15.7bn (\$148m) on a 0.6 per cent fall in sales to Y199.8bn.

After-tax profits rose 1.8 per cent to Y7.7bn. Sales of cosmetics remained flat at Y138.6bn, while toilet-ries declined 3.2 per cent to Y48.1bn. The company said higher overseas procurement of ingredients and materials

Y32.5bn on sales of Y401bn

due to the high yen, contribred to profits.

For the year to March, Shiseldo expected pre-tax profits of

and after-tax profits of Y15.3bn.

By Victor Mallet

NATIONAL Petrochemical Corp, the Thai olefins pro-ducer, is planning to raise some \$64m by offering a 22.5 per cent stake in the company in the latest initial public offer ing to be floated on the Stock

Exchange of Thailand. Barclays de Zoete Wedd (Asia), lead manager, said yes-terday that NPC would offer 70m new shares, of which between 27.5m and 31m would go to foreign investors, bring-

Thai petrochemical sale ing the total number of shares

NPC produces ethylene and propylene, used as feedstock for the plastics industry, at its upstream petrochemicals com-plex in Rayong on Thailand's eastern seaboard. The offer price has not yet been set but stockbrokers in Bangkok say the company plans to raise Bit 5km (\$59.3m) to Bil 7km to finance expansion of its plant. The state Petroleum Authority of Thalland owns 49 per cent of the company, with the rest held by local investors.

VITRO, Mexico's dominant giass maker, reported consoli-dated net profits of \$546m new pesos (\$175m) in the first nine months of the year, an increase in real terms of fust under 1

By Decrine France

in Mexico City

per cent over the same period last year. tinued to be affected by Mexico's high real interest rates, sluggish demand for products and the appreciation of the peso in real terms against the US dollar.

More than half of Vitro's earnings are denominated in US dollars.

Vitro's operating income rose to 931m pesos, a 5.5 per cent real increase over the same period last year. Sales

cent gain. Exports continued to be a bright spot, climbing to \$320m. lar terms.

workforce to 41,040 people from 47,913 at the end of the third quarter last year.

4444444444455555555666646666666777777

a 13.4 per cent increase in dol-Vitro said it reduced its

> the Notes at any of the Paying Agents listed below: The Industrial Bank of Japan Trust Company One State Street New York, New York 10004

The Industrial Bank of Japan, Limited Bracken House, One Friday Street London ECAM 9JA

gen Guaranty Trust Company of New York Avenue des Arts 35, B-1040 Brussels,

(for principal payment only) The Industrial Bank of Japan (Luxembourg) S.A. 6, Rue Jean Monnet, P.O. Box 68 L-2010 Luxembourg

Swiss Bank Corporation 1 Aeschenvorstadt, 4002 Barle Switzerland

Industriebank von Japan (Deutschland) A.C. Niedenau 13-19, 6000 Frankfurt: Main

Morgan Guaranty Trust Company of New York 14 Place Vendome, 75001 Parts France

All Notes to be redeemed should be presented for payment together with all coupons appertaining thereto maturing on or after 28th February, 1994. All unmatured coupons relating to such Notes to be redeemed (whether or not attached) shall become void and no payment shall be made in respect thereof. Where any Note is presented for redemption without all unmatured coupons relating thereto, payment shall be made only against provision of such indemnity as the issuer and the Guarantor shall require. If any Note is presented for redemption at the above specified office of the Paying Agent in New York City principal only will be paid. Interest on the Notes to be redeemed will cease to accrue thereon from 30th November, 1993. The coupon for 30th November, 1993 should be detached and surrendered for payment in the usual manner. Notes and coupons will become void unless presented for progress within periods of 10 years and 5 years respectively from the relevant date (as defined in Condition 8 of the Notes).

Payment pursuant to the presentation of the Notes for redemption within New York City, or other payment made within the United States, including a payment made by transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 31% of the gross proceeds if a payee fails to provide the paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their correct tarpayer identification number and who fail to do so may also be subject to an IRS penalty of U.S.\$50. Accordingly, please provide all appropriate certification when presenting the Notes for payment if applicable.

Dated: October 29, 1993

THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY

BENETTON GROUP SpA

Half-Year Report January-June 1993

Notice is hereby given that Benetion Group S.p.A.'s Half-Year Report on the Company and Group performance as of June 30, 1993 may be obtained on request

- the Company or - any of the Italian Stock Exchanges



Republic of Italy ECU1,000,000,000 Floating rate notes due 2005

Notice is hereby given that the notes will bear interest at 7.00375% per annum from 29 October 1993 to 31 January 1994, interest payable on 31 January 1994 will amoun to ECU92.61 per ECU5,000 note and ECU926.13 per ECU50,000 note and ECU1,852.26 per F13/100.000 Rote.

Agent: Morgan Guaraniy Trust Company **JPMorgan**

Wells Fargo & Company US\$200,000,000 Floating rate subordinated notes due 2000 in accordance with the

rovisions of the notes, notice is hereby given that for the interest period 29 October 1993 to 30 November 1993 the notes will carry on interest rate of 5,25% per annum. Interest name on the relevant interest payment date 30 Nonember 1993 will amount to US\$46,67 per US\$10,000 na and US\$233,35 per US\$50,000

Agent: Morgan Guaranty Trust Company JPMorgan

INTERNATIONAL COMPANIES AND FINANCE

Cost-cutting helps recovery at **UAL** and **Delta**

By Karen Zagor in New York

THE BENEFITS of cost-cutting measures were reflected in the earnings of United Airlines and Delta Airlines, two of the biggest US carriers, which posted sharply higher profits for the three months to September 30.

UAL, the parent company of United Airlines, posted thirdquarter net income of \$149m. or \$5.74 a primary share. Excluding extraordinary items. it earned \$159m, or \$6.16, in the latest quarter. This compares with earnings of \$6m. or 27 cents, in the same period of

Mr Stephen Wolf, chairman and chief executive, attributed the improved performance to the company's stringent costcontrolling measures, and to stronger revenues on its longer haul routes.

United's shorter haul operations faced intense competition from low-cost competitors, and produced a loss in the quarter.

Despite the third-quarter profits, we will report a loss in the fourth quarter and for the vear as a whole." Mr Wolf said. UAL's operating income

soared to \$281m in the quarter, from \$49m a year earlier. Operating revenues were 11.6 per cent higher at \$3.99bn, while operating expenses rose 5.2 per cent to \$3.71bn.

Delta also attributed its improved performance to efforts to reduce expenses.

The company recorded net income of \$60.4m, or 65 cents. for its fiscal first quarter, compared with a net loss of \$125.2m, or \$3.07, last year. Including accounting charges last year's reported net loss was \$713.3m, or \$14.88.

Delta's operating income for the latest quarter was \$121.5m before accounting changes. against an operating loss of \$194.7m a year earlier.

The airline's operating expenses dropped 5 per cent in the quarter, while revenue per available seat miles improved 3

Mr Ronald Allen, Delta's chairman and chief operating officer said: "We can celebrate the improvement but we can't relax. The profit we reported today is heartening because it shows we're on the right track. but it is inadequate by almost

Argentina rejects call to help Aerolíneas

By John Barbara in Buenos Aires

ARGENTINA has rejected demands by Iberia, Spain's national airline, that it inject \$215m into loss-making Aerolineas Argentinas, the privatised carrier operated by

Mr Domingo Cavallo, economy minister, said: "The state will not make any capital contribution to Aerolineas." He told Iberia it should seek the \$500m in fresh capital it needs from Aerolineas's private shareholders. Argentina's government still owns one third of Aerolineas

The company lost over \$200m in the financial year ending in June, against \$80m in 1992, contributing heavily to Iberia's severe losses this year. Aerolineas said it needed new funds to make good losses and finance acquisition of new aircraft, as required under its

However, Argentina's transport department said yesterday that "if the company has financial problems it should go bankrupt like any other com-

pany". It added that if Aerolineas failed to comply with its privatisation contract, the government would call in bank guarantees backing the investment

Iberia owns 30 per cent of Aerolineas and the Argentine government 33 per cent. Minority shareholders include two Spanish banks and several small local investors. Employees own 10 per cent of the company, although this stake is held in trust by the govern-

The confrontation between Iberia and Mr Cavallo is the latest in a long battle over Aerolineas that began with its privatisation three years ago. when the Iberia-led consortium paid \$1.87bn in a cash and debt for equity swap for 85 per cent

Indupa seeks protection

ONE of Argentina's leading chemical companies has filed for protection from bank creditors. It owes them \$450m.

Indupa made the announcement after it decided not to sign a debt rescheduling package with banks led by Banque Nationale de Paris and Banco Roberts, a local bank 30 per cent owned by Midland Bank.

The company's problems are blamed on poor management, high operating costs and low prices for its bulk chemical commodities. Sales in the financial year to June fell by

loss rose slightly to \$79.9m. Argentine law offers troubled companies privileges similar to those under Chapter 11 of the US bankruptcy law. The Argentine code stipulates no term for debt repayment, but is under revision by the govern-

One banker said: "Indupa negotiated a rescheduling but then decided it was unable to sign when it realised that a 5 per cent fall in prices would cost it \$9m a year in cashflow." indupa shares have fallen by over a quarter since Wednes

a political outsider, says chief By Hugh Camegy

Ericsson

in Stockhalm

MR LARS Ramqvist, chief executive of Ericsson, said yesterday the Swedish telecommunications group was losing orders around the world because it lacked the political connections of its American, Japanese and European rivals.

"We could easily double our revenues today if we had the same political and financial muscle as our competitors," he

He said Ericsson, which holds about 40 per cent of the world mobile telephone market, was having to spend about \$2bn a year, or 22 per cent of its sales, on research and development to keep up with fast-changing teleco nications technologies and markets.

"Frankly, 22 per cent is too high a number," he said. "We are gambling that we can expand the husiness enough to keep spending levels where

Ericsson has grown rapidly this year on the back of soar-ing mobile telephone sales. It says it will double 1992 profits of SKr1.3hn (\$160m). Its share price has risen from SKr186 at the end of 1992 to more than SKr440, greatly strengthening the group's financial position. Ericsson also swallows more

than half of Sweden's export credit support. However, Mr Ramqvist warned that this was dwarfed by the financial and political support its rivals had access to.

He said Ericsson emerged recently as the lowest bidder for a large public fixedtelephone system in Saudi Arabia. Its bid of \$1.7bn was below those of AT&T of the US, Northern Telecom of Canada, Germany's Siemens, and Alcatel of France.

However, Mr Ramovist said other factors such as political influence could swing the contract away from Ericsson.

He complained that outsiders still did not have free access in many markets, and were at a disadvantage in deals such as the Saudi contract, which involved heavy offset conditions. Agreement in the Uruguay Round of talks within the General Agreement on Tariffs and Trade was essential to Ericsson.

Seagram raises Time Warner stake to 6.8%

By Robert Gibbens in Montreal

SEAGRAM, one of the world's top four drinks groups, has raised its stake in Time Warner, the entertainment group, to 6.8 per cent from 5.7 per cent.

The 4.6m additional Time Warner shares acquired cost Seagram about US\$195m, analysts said, bringing the total cost of its investment to nearly

Time Warner stock has risen from US\$38 in June to about US\$44 a share this week.

chairman, said Seagram would invest about US\$2bn for 15 per cent in Time Warner.

US insurers lifted by absence of catastrophes

By Richard Waters In New York

US property/casualty insurers continued to benefit from the absence of big catastrophe losses this year, beloing both American International Group and USF&G report stronger earnings for the third quarter. However, the absence of devastating claims, such as those

a year ago stemming from hurricane Andrew in the US, has prompted fears in some quarters that catastrophe insurance premiums are set to fall again next year. Catastrophe losses at AIG

amounted to \$47.3m, compared with \$153.3m a year before. The turnround helped the insurer to report third-quarter net share, compared with \$338.9m or \$1.06 a year ago. USF&G, in figures released

on Tuesday, said property/casualty operating profits had improved by \$93m over a year before, with the 1992 figure depressed by losses from hurricane Andrew. The insurer said net income had risen to \$20m in the latest period, from \$5m.

Mr Maurice Greenberg, AIG's chairman, said catastrophe losses during the third quarter stemmed mainly from flooding in the Midwest, the earthquake in Guam and typhoons in AIG has taken steps to

throughout our business and forther tighten our underwriting standards," he said.

Higher reinsurance premiums for catastrophe business

new capital into Bermudabased companies this year. However, Mr Greenberg said:

Even with this additional capacity, prices for catastrophe reinsurance should remain stable." He said that one year's claims experience would not be enough on its own to drive down premiums.

negotiating rates for next year.

reduce catastrophe exposures

However, other industry executives say the improved performance will make it difficult for insurers to maintain catastrophe insurance premiums at current levels when

The insurers' results were bolstered by rising premiums in general property/casualty business. Mr Greenberg said premiums had firmed in many of AIG's overseas markets, and rates in property and specialty casualty classes had improved in the US. Mr Norman Blake, chairman and chief executive of USF&G. said the improved underwriting environment had helped to

lift profitability, "despite the industry-wide impact of lowered investment income due to interest rate reductions and higher reinsurance costs". Pre-tax capital gains at AIC

in the third quarter were \$25.4m, compared with \$26.8m a year before.

Leaving aside capital gains and catastrophe losses, pre-tax income rose by 13.7 per cent compared with a year earlier. the company said. Gross revenues climbed by 10 per cent to \$5.12bm, as general insurance premiums rose by 10 per cent and life insurance premiums were up 18 per cent. • AIG took a further \$90m

Inrite-off loss on investments at Aic. Financial Products, its derivatives unit.

Liustralia

· gantas i

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BY TO ETAL

This follows a \$120m charge

in the previous quarter. The company, which has been one of the most ambittous and successful derivatives businesses outside the banking industry, was rocked by the departure of its founder, My Howard Sosin, earlier this year, along with other senior

Mr Greenberg said that most of the unit's core management group remained, and that the business was "going forward strongly".

Pre-tax operating income in AIG's financial services basinesses fell to \$98.7m, from

Fisher aims to give Kodak a sharper focus

Martin Dickson and Louise Kehoe report on the appointment at the photographic group

The board of Eastman Kodak, the troubled US photographic products company, has achieved a big coup in wooing Mr George Fisher, the head of electronics group Motorola, to be its new chairman.

For the 52-year-old Mr Fisher, whose appointment was announced late on Wednesday night, is one of the most highly regarded managers in the US.

He has overseen a period of remarkable growth at Motorola which has turned the company into a global leader in the cellular telephone and paging markets and the world's fourth biggest chip maker.

At Kodak, he replaces Mr Kay Whitmore, ousted because of the company's lacklustre financial performance. His task will be to restore

growth to a company facing mature markets and increasing competition for its film products, while groping for a strategy to cope with the global information revolution. A short, articulate man with

miles a day, he has been chief executive of Motorola since 1988 and chairman since An engineer by background, with a doctorate in applied mathematics from Brown Uni-

versity, he began his career in

research and development at

modest manner and pen-

chant for running five or six

graph's Bell Laboratories, one of the world's foremost industrial R&D labs, and joined

Motorola in 1976. He is one of the leading US proponents of total quality management - the theory that businesses must concentrate on the highest quality in all aspects of their operations, and in meeting customer needs. Motorola is often held up as an example of the success that can be achieved through

He said yesterday that the fundamentals for success, be it at Motorola or Kodak, included "first and foremost, a focus on the customer, because they are the people who pay the bills...if you get that right, almost everything else fol-

ompanies had to focus on cycle times - how quickly they did everything - and on leadership products: "products that customers want, not just products that technology can provide".

He is well known in Washington as the outgoing chairman of the private sector Council on Competitiveness, which has worked closely with the Clinton Administration in developing its industrial and trade policies.

His departure from Motorola shocked that company and the US electronics industry yesterday, prompting speculation over the reasons for his move.



George Fisher: betting that Kodak is going to perform very well

advances earlier this year when the troubled computer company approached him about its chairmanship.

Mr Fisher himself explained that he saw Kodak as an extension of what he had been doing at Motorola - helping a company accelerate the information revolution.

job building the wireless infrastructure for this revolution and was on a tack he could see going forward successfully for

Kodak gave him the chance to get into the content side of the revolution "and come out in five. 10, 15 years with a company as high growth and excitSome analysts felt that pay may have had much to do with-

his decision. Mr Fisher played down this idea. However, he did acknowledge that Kodak would be paying him much more than Motorola, provided it performed

"I'm betting that Kodak is going to perform very well." Analysts speculated that he might have been feeling pressure at Motorola to make room for Mr Christopher Galvin, 43, the senior vice-president and grandson of the company's founder.

He is widely expected to become chief executive though not necessarily imme diately following Mr Fisher.

Mr Gary Tooker, the company's president, is to take over as interim chief executive until the Motorola board decides on

Whatever the reasons for his departure, there is no doubting Mr Fisher's track record at Motorola.

He has presided over five consecutive years of rapid sales and earnings growth and the company's stock has appreclated at a compound rate of 26

per cent. Still, much of the credit for Motorola's success is often given to Mr Fisher's predecessor, Mr Robert Galvin, the son of company founder Paul Galvin and a dominant presence at the company as chairman of the board's executive commit-

Unexpected advance at Xerox

By Karen Zagor in New York

Mr Edgar Bronfman, senior

XEROX, the US document

processing group which has consistently disappointed Wall Street this year with its earnings performance, yesterday unveiled an unexpected improvement in third-quarter earnings. The news spurred active

trading in Xerox shares, which climbed \$5 to \$75% at mid-see-Net income for the three months to September 30 rose 25 per cent to \$150m, or \$1.28 a primary share from \$121m, or

\$1.07 the previous year. Revenues were flat at \$3.59bn. Income from the core document processing business included a one-time tax credit

of \$23m, or 22 cents which contributed to the unit's profits of \$148m, or \$1.26 in the quarter. in the same period of last year, Xerox earned \$119m or \$1.05

from document processing. Stripping out the extraordinary gain, earnings from the business grew 6 per cent in the

Mr Paul Allaire, chairman and chief executive, said equipment sales increased in the third quarter after two quarters of decline. "The increased sales in part reflected benefits from the realignment of the US sales force earlier this year and recent black-and-white copier introductions," he said.

The disruption wrought by Xerox's unexpectedly lengthy reorganisation of its sales force

contributed to the company's poor performance earlier this

Looking ahead, Mr Allaire expects earnings to remain under pressure from competitive pricing, a strong dollar and the economic environments in Europe and Brazil. For the first nine months earnings from document pro-cessing rose to \$384m, includ-

ing a one-time Brazilian tax credit of \$17m, compared with \$346m a year ago. Net income for the first nine months was \$451m or \$4.01 a share. A year earlier, Xerox posted a loss of \$284m, or \$3.49 including a special charge of

\$764m for accounting changes.

Revenues slipped to \$10.42bn

Noranda pushed into red by weaker metal prices

By Bernard Simon in Toronto

WEAK metal and forest -products prices pushed Noranda, the Canadian resources group to a third-quarter loss. The net loss was C\$8m (\$6.1m), or eight cents a share, compared with earnings of C\$26m, or six cents, a year earlier. Revenues dipped to

C\$1.29bn from C\$1.40bn. The worst setback was in the mining and metals division, where last year's earnings of C\$48m turned into a C\$10m

The forest products division posted earnings of C\$10m, compared to breaking even last

said it expected no improve-ment in the pulp, newsprint or commodity papers market until well into 1994. Oil and gas earnings were virtually unchanged, with the stronger natural gas market making up for a slide in oil

year. A strong performance in the building materials market

was partly offset by a further

fall in pulp prices. Noranda

prices and volumes. Noranda, controlled by the Toronto branch of the Bronfman family, earlier this year sold its 49 per cent stake in MacMillan Bloedel, the west coast forestry company.

October 28, 1993

MEDIOBANCA

PAID UP CAPITAL LIT. 340 BILLION - RESERVES LIT. 2,235.7 BILLION HEAD OFFICE: VIA FILODRAMMATICI 10, MILAN, ITALY REGISTERED AS A BANKING GROUP UNDER No. 10631.0

The Company's Annual General Meeting, held in Milan on 28th October 1993, adopted the following BALANCE SHEET AS AT 30TH JUNE 1993

LIABILITIES	Lil.	Liquid assets: ASSETS	Lin.
MCC CAPILAL	340,000,000,000	Cash Deposits with Busta	93,015,12
are premium reserve oceany revaluation reserve under Law 7283 oceany revaluation reserve under Law 41391 con reserve under Law 41391	41,900,000,000		10.150,000,00
onetary revaluation reserve under Law 413/91	6 700 012 000	Others .	2.127.921.221.73
edit risks provision	623.850.000.000	Government bonds, scranics guaranteed by the Government and securities with Government bond states	3 858 348 209 87
cumulated depreciation on property cumulated depreciation on furniture and fixtures	8.537.684.371	Certificates of deposit Advances and other tressery imposeduous:	14,991,678.12
all termination melemoity provision	21.285.930.853	Clistocheri	797,900,677_39
ovision for intation ovision for substitutive last under Law 413/91 ovision for substitutive last under Law 413/91 ovision for default interest	310,402,000 2,053,921,325	Subsidiaries Associated Companies	55.000.000.00
edit risks provision for default interest	2,055,921,325	DUP discounted	17,823,130,13
me deposits and current occounts:		Transactions subject to fiscal provisions of Presidential Decor (01/1): Cusconters Associated Companies	287,189,374,99
Customers	11 044 747 747 004	Associated Companies	12.741.723.25
	11,944,767,745,005	Transactions subject to fiscal prosessions of I am 1778/63 and Francisco	
Current accounts Customers	427.833.699	Transactions subject to fiscal provisions of Law 1228/62 and Presidential Decree e01/73:	
Subsidiaries Associated Companies	15.142.529.023 2,408.048,626	Customers Submidiarles	8.889.365.526.81 18.483.926.83
Denosits subject to fiscal provisions of Art. 26, para. 2. Presidential	**************************************	Associated Computies Other Transactions:	270.110.364.29
Deposits subject to fiscal provisions of Art. 26. para. 2. Presidential Decree 60073, and Art. 6 of Law 181/82; Custoplers		Customers	2,647,365,565,31
Subsidiaries	208,112,728 1.315,634,128,211	Subsidiaries Transactions using funds provided by E.I.B.:	1.969,696,255.7
		Custopers	210,918,915,14
ns from Banks: obsidiaries	1.235.311.887.500	Associated Companies	185,000,000,00
ssociated Companies	26,943,000,000 464,216,888,803	Customers	2,055,921,33
		Securities: Bonds	11,000,004,33
B. funds	395.963,293,044 5.931.090,681,650	Shares and stock mass:	
demptions due to bondholders	481.594.442	Associated Companies	1,634,546,327,33
nds demptions due to bondholders decerration Centrale funds aditors for hills held for collection	481,594,442 10,945,362,972 14,947,155,993 312,411,239,791 308,552,937,853	Other companies Investments in Subsidiaries	99,889,0,15,49 46,081,460 00
dry creditors rucul liabilities and deferred income	312,411,229,791	Property Furniture and fixtures	8.517.684.37
rued liabilities and deferred income	308.552.937 <u>.853</u> 429.955.758	Bills held for collection	14 B47 144 DE
fit brought forward fit for the year after allocation of Lin. 74,150,000,000 to Credit risks		Sundry debtors Accrued interest receivable and prepaid expenses Unamorised discounts and expenses on boods issued	151,757,111.97 649,810,642,1-
rision	200.130.568.367	Unamortised discounts and expenses on boods issued	10.506.041.43
	24,857,434,183,505		24,857,434,183,56
ditors for loans agreed on a conditional basis	1,790,950,051,459 325,939,411,827 4,740,000,000	Loans agreed on a conditional base. Amounts at disposal of customers under existing from agreements	1.790.950.051.45 325.939.411.82
lilors for unnaid calls	4,740.000.000		4.7-VD LYDGL/20
ditors for underwriting syndicates fitors for securities to be received	728,036,833,000 1,937,342,138,032 1,847,216,521,532	Participations in underwriting syndicates Debtors for participations in underwriting syndicates	20 179 09 100
untesto be delivered	1.847.216.521.532	Securities to be manual	707,857,760,10 1,937,342,138,03 1,847,216,521,53
chasers of securities subject to repurchase agreements ditors for guarantees and other obligations	396.175.197.618 3.550.253.215.972	Securities to be received Debiors for securities to be delivered	1347.216.521.3
quors for guarantees and other ordigations	3,550,253,215.972	Securities subject to repurchase agreements Debtors for guarantees and other obligations	396, 175, 197, 61 3.550, 253, 215, 97

As Ordinary Bosiness it was resolved:
1. to allocate Lit. 124 million to the Reserve;
2. to pay a dividend of 20%, i.e., Lit. 200 per share on all the Company's st

As Extraordinary Business it was resolved:

to increase the Company's share capital from Lit. 340 billion to Lit. 374 billion. The dividend of I is. 200 per share will be payable as from 17th November 1993 on shares in issue. Dividends on the bounts shares will be payable as from the opening day of the rights issue period. All dividends will be payable upon sorrender of Cospos No. 9 at the Cosposancy's Offices, Via Florizamentic' 10, Milan, and Branches in Italy of Barles Commerciale Bulletin, Credits Ipalians, Barres in Italy of Barles Commerciale Bulletin, Credits Ipalians, Barres in Italy of Barles Commerciale Bulletin, Credits Ipalians, Barres in Italy of Barles Commerciale Bulletin, Credits Ipalians, Barres in Italy of Barles Commerciale Bulletin, Credits Ipalians, Barres in Italy of Barles Commerciale Bulletin, Credits Ipalians, Barres in Italy of Barles Commerciale Bulletin, Credits Ipalians, Barres in Italy of Barles Commerciale Bulletin, Credits Ipalians, Barres in Italy of Barles Commerciale Bulletin, Credits Ipalians, Barres in Italy of Barles Commerciale Bulletin, Credits Ipalians, Barres in Italy of Barles Commerciale Bulletin, Credits Ipalians, Barres in Italy of Barles Commerciale Bulletins, Credits Ipalians, Barres in Italy of Barles Commerciale Bulletin, Credits Ipalians, Barres in Italy of Barles Commerciale Bulletin, Credits Ipalians, Barres in Italy of Barles Commerciale Bulletin, Credits Ipalians, Credits Ipa These securities having been offered, this announcement appears as a matter of record only. BHF Finance (Netherlands) B.V.

from \$10.46bn.

DM 300 000 000

61/4 % Bearer Bonds of 1993/2003 irrevocably and unconditionally guaranteed by Berliner Handels- und Frankfurter Bank

Frankfert (Hain)

QUOTE

BHF-BANK

Banca del Gottardo

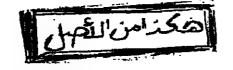
CCF-CRT Bank

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Australian Air write-offs push Qantas into red

By Bruce Jacques In Sydney

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QANTAS, Australia's state-controlled international sirline, has slumped into the red in the June year following heavy write-offs associated with acquisition of the donestic carrier, Australian Atrlines. Qantas, in which British Airways last year acquired a 25 per cent interest, turned a A\$147.6m (US\$95.2m) pre-tax profit into a A\$413.5m loss despite a revenue jump from A\$4.02bn to A\$5.81bn.

The chairman of Qantas, Mr Gary Pemberton, said yester-day the loss reflected abnormal provisions of A\$446.4m (A\$45m abnormal profit previously), of which A\$282.3m related to Australian Airlines.

Before abnormals, earnings feil from A\$102.6m to A\$32.9m. The result, which included 10 months of Australian Airlines' operations, was after a jump from A\$371.8m to A\$446.7m in financing costs.

Mr Pemberton said Australian Airlines' domestic network added significant value to the group, but the write offs represented the intangible assets associated with the merger and the loss of the Australian brand.

He said over time the Australian acquisition would prove to be a turning point for Qantas. "Although many opportunities for cost reductions from the integration of activities have been taken, it is clear that the single-minded pursuit of rationalisation can have broader implications for customer service and revenue

earning capacity," he said.
"There is no question that the demands and distractions of the marger have provided a window of opportunity for Qantas' competitors," Mr Pemberton said the partnership with British Airways

had provided access to new markets and promised cost benefits for both companies. He said the decision, earlier this year, by the Australian government to defer the proposed public flotation of its remaining shareholding in Qantas had afforded time to strengthen the group's financial performance.

The result excluded a A\$36.7m tax credit, against A\$10m provision last time.

All Nippon Airways has first reverse in 10 years

A FALL in passengers in both international and domestic flights hit All Nippon Airways, a leading Japanese airline, which reported falls in interim sales and profits for the first

time in 10 years.
Unconsolidated pre-tax profits for the first half plunged 82.5 per cent to Y6.5bm (\$69.9m) while sales declined 4.8 per cent to Y404.4bn. After-tax profits dropped 80.8 per cent to Y1.3bn.

Domestic passengers fell 5.7 per cent to 16.6m while the number of passengers on international routes fall 4.4 per cent

Mr Kazuhiko Komiya, managing director, said the com- share.

pany would have fallen into the red if it had not reduced depreciation costs by extending the assumed life of an sircraft to 18 years from 10

While the yen's appreciation against the dollar also supported ANA's profits by pushing down fuel costs, it also squeezed revenue from its international operations, forcing the company to suspend four international routes. For the full year to March, the company expects a 62 per cent fall in pre-tax profits to Y6bn on a 3.2 per cent decline in sales to Y782bn.

ANA does not expect to make after-tax profits for the year, but said it will maintain its annual dividend of Y4 per

Foster's in A\$99m flotation of Elders

By Bruce Jacques

ELDERS, the Australian rural group once central to the cor-porate empire of Mr John Hil-lott, is being reflected to the public through a A\$99m (US\$66m) offering.

The float, rumoured for some weeks, involves the sale for A\$311m of the Elders business by Foster's Brewing group, the Australian beer-maker, to a new company, Elders Australia Ltd.

The new company will offer A\$8.7m in shares at A\$1 each, with up to 30 per cent of the float reserved for sale to Australia. tralian farmers through the Farmers Investment Trust. A further 15m Elders shares will be offered to existing Fosters'

The transaction continues the sale of surplus assets by Fosters', now controlled by BHP, the Australian resources group. Fosters' chief executive officer, Mr Ted Kunkel, said yesterday the sale price represented a book loss of about A\$10m, but this had already

The sale price involves A\$89m for the main Elders pastoral business, including wool-broking and livestock marketing, and a further A\$222m for the company's rural loan book.

Mr Kunkel said proceeds from the sale would be used to reduce Foster's debt, which fell from A\$4.1bu to A\$2.6bm in the latest
June year. The sale excludes
Elders' 46 per cent stake in
Australian Meat Holdings, one
of the country's biggest meat

FT in Taiwan

The Financial Times has signed an information co-operation agreement with the China Times Group of Taiwan. Under it, all newspa-pers in the China Times group will have access to editorial material from the FT. The agreement, the first between the FT and a newspaper group in Taiwan, was formally signed at a ceremony in Taipei

Profits dive at Hitachi, NEC and Toshiba



For Japan's companies, the months of fis-Electronics cal 1998 were a race to cut costs and restructure their operations in a desperate bid to beat both the

INTERNATIONAL COMPANY NEWS

adverse impact of a surge in the yen's value and severe economic conditions at home.

The results announced yesterday for the period revealed that their efforts have not yet filtered through enough to combat the severe deteriora-

tion in their business environ-Hitachi, NEC and Toshiba, which manufacture a wide range of products from semiconductors to telecommunics tions equipment, all reported declines in first-half pre-tax profits to the end of Septem-

ber. Mitsubishi Electric reported a strong rise in pretax profits but a 66 per cent reduction in operating profits. Fujitsu, meanwhile, reported larger loss and said that its full-year results would be worse than previously forecast. During the period concerned.

all five companies came under heavy pressure as the Japanese economy remained severely depressed and kept a lid on both private sector demand and personal consumption.

Demand by private busi-nesses for computers, information processing systems and office automation products remained particularly weak. Fujitsu, for example, saw a 21 per cent decline in sales of its computers and information processing division. The slug-gishness of demand for these ducts led to a deterioration in prices particularly for computers and office automation

For those companies with consumer electronics busiesses, a continuing lack of interest in audio-visual products among consumers as well as a sharp drop in air condi-tioner sales due to an unusually cool summer, had a severe impact on profits. Air conditioner sales in Japan this year are down more than 1m units compared with last year.

measures, such as foreign exchange hedging.
Toshiba, for one, noted that

were, as a result, subject to intense price cutting. Meanwhile, in overseas marfor semiconductors in the US. kets, the near 20 per cent rise Strong orders from utilities, in the yen's value against the for example, supported a 22 per cent rise in the heavy electridollar was a harsh blow to their cost competitiveness and cals business at Toshiba. At profitability which could not the same time, demand for be entirely offset by short-term products such as semiconduc-

on demand from US computer the yen's rise was a major factor in its 70 per cent drop in operating profits to Y5.6bn (\$52.8m) from a previous Y19.1bn. But the company was able to offset the drop with a

foreign exchange gain of Y20bn

The performance of the com-prehensive electronics compa-

nies would have been signifi-

cantly worse, however, had it

not been for their ability to off-

set declines in some of their

core businesses with locreases

through forward contracts.

about Y10hn.

Nevertheless, the general outlook for the industry remains bleak. Most companies do not expect the Japanese economy to recover signifi-cantly in the second half of the

tor memory chips rose strongly

employees next spring com-pared with a peak of 3,870 in 1991. Fujitsu is also reducing capital expenditure by about Y100bn and R&D costs by Hitachi is reducing its work-

force by 2,000 by the end of March through transfers and natural attrition, in addition to a reduction of 2,500 in the past In contrast, Toshiba is tak-

ing a more moderate approach to cost-cutting. While Toshiba aims to reduce its workforce by 5,000 over five years, it is still recruiting 1,800 people next year compared with a peak of 3,000 earlier in the decade. Neither is the company planning to reduce capital expenditure or R&D costs this year.

Another way in which Japanese electronics companies are trying to reduce costs is by buying more components and even complete products from overseas. Fujitsu, for example, is planning to double procure-ment of foreign parts by 1995. NEC, for its pert, will for the first time develop and manu-facture some of its PCs for the Japanese market in Hong Kong. NEC also plans to increase the proportion of foreign-made components in its mainline PCs made for the domestic market from 30 per cent to 50 per cent,

in the longer run, however, efforts to reduce costs will also have to be supported further by development of higher valne-added products.

Even amid the general down-turn, Toshiba, for example, saw strong demand for its colour liquid crystal display notebook PCs in the US, which increased its PC sales in the

Oki Electric passes payout

Mitsubishi reported a 14 per

cent decline in sales in its con-

sumer products division while Toshiba saw its sales in con-

sumer electronics alump 12 per

cent. The depressed consumer

electronics market in turn

affected demand for devices

OKI Electric, the Japanese communications equipment maker, reported a loss of Y6.8bu (\$65.6m) in the first half of the year and passed its dividend. The company blamed its poor performance on continuing weakness in private businesses demand and personal consumption, as well as the sharp appreciation of the yen.

The loss came on sales of Y256.bn, 2.2 per cent down on the previous first half. Oki's pre-tax losses were lower than last year's first-half losses of Y19.3hn.

The company said it was able to con- year to March 1994.

tain losses through cost-cutting efforts. However, the net loss of Y12.4bn was worse than its previous loss of

made by many of the large core business with horresses electronics companies, which in other business areas on the

Old, which has close ties with NTT, the telecommunications group, saw substantial declines in its communications equipment and information processing equipment divisions. This was blamed on private business moves to ent capital spending. Strong demand for memory chips, on the other hand, helped raise sales in its electronic

Old is forecasting a pre-tax loss of Y80n on sales of Y5,550bn for the full

Drop in demand hits NSK

fiscal year. Their main hope in

lifting profits thus lies in their

cost-cuiting efforts, which are being carried out across the

industry in varying degrees.

Fujitsu, for example, is hop-

ing to reduce its workforce by

6,000 over the next two years

through natural attrition. The

company is recruiting just 300

By William Dawkins in Tokyo

NSK, Japan's leading producer of ball bearings, yesterday reported a sharp decline in taxable profits for the six months to September, and reduced its earnings forecast for the year.

It attributed the setback to a fall in demand from carmaking customers. However, NSK avoided falling into loss thanks to the sale of securities, a technique used by several industrial companies to tide them through the

Taxable profits fell by 47.5 per cent from the first half of the previous year, to Y1.47bn on sales down by 7.9 per cent group's Y4.1bn forecast.

to Y162.78bn over the same period. Operating profits fell even more sharply, by 84.3 per cent to Y722m (\$6.6m), reflecting high fixed costs and the fact that NSK's plants were only able to operate at between 80 and 85 per

cent of capacity.

NSK's security sales brought in a
Yzbn capital gain, on top of which it
earned another Yzbn in dividends from affiliate companies.

Operating profits will recover in the second half, thanks to cost-cutting efforts, but taxable profits for the year will be only Y3.5bn, down from Y4.16bn in the previous year and well below the

THIS ADVERTISEMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR BONDS

Issue of FF 3.5 billion of convertible bonds



BSN shareholders have a priority right between October 27th, 1993 and November 8th, 1993 to subscribe on the basis of one convertible bond for every

m Global principal amount : FF 3,502 billion m lesue price: FF 1,015 at Final maturity: January 1,2002 (8 years 1 month 9 days) ■ interest : 3 % per annum (le FF 30.45 per bond) payable annually in errears on January 1 each year, commencing in January 1, 1995 ■ Yield to maturity: 5.25 % (in the case of nonconversion). • Normal redemption : at FF 1,239 (le 122.1 % of the issue price) on January 1,2002. # Early redemption : at the option of the company by purchase of the bonds on the stock exchange or under the terms and conditions set out in the prospectus - Listing : Paris stock exchange ■ Conversion into shares : at any time from January 1, 1994, at the rate of one share for one convertible bond.

The prospectus stamped by the COB on October 25, 1993 is available tree of charge from October 27, 1993 at the headquarters of BSN Investors Relations - 7 rue de Téhéran 75008 PARIS - BALO of



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U.S. \$100,000,000 Affied Irish Banks Pic Subordinated Primary Capital Perpetual Floating Rate Notes is accordance with the provisions of the Notes, notice is hereby given, that for the three months interest Period from October 29, 1993 to Jimmery 31, 1994 the Notes will carry in Interest Rate of 3,9375% per shown. The Interest payable on the nativent of 19,530,000 mil U.S. \$25,000. The stam of U.S. \$10,000 principal amount of Registered Notes.

By The Caper Restauth East, N.E.

O October 29, 1993



CREDITANSTALT Creditanetalt-Bankvereir Broosporated in the Republic of Austria with Emiled Schools Inverse Planting Rate Mouse Due 1998

Notice is hereby given that for the interest period from October 27, 1993 to April 27, 1994 the rate has been determined at 5.38672 per annum.

October 29, 1993



subordinated basis by The Daiws Bank, Limited rest Period 29th October, 1993 to 31st January, 199

(Cayman) Limited

U.S. \$200,000,000

Subordinated Floating

U.S. \$975.90 The Daiwa Bank, Limited London Branci as Agent Bank

BANQUE NATIONALE DE PARIS USD 250.000.000,-Boating rate due 1997 plicable interest rate for the

terest period from 26.10.1993 up to 26.01.1994 as det the reference agent is 3.625 926.39 per bond of USD 100,000,-

Credit du Nord Floating Rate Notes due 1997 For the period from October 29, 1983 to January 31, 1994 the Notes will carry an interest rate of 55% per animm with an interest amount of US \$187.08 per US \$10,000 Note. The relevant interest paym will be January 31, 1994.

Société Anonyme

RAND MINES LIMITED 💳

NOTICE FOR HOLDERS OF SHARE WARRANTS TO BEARER PROPOSED SUB-DIVISION OF ORDINARY SHARES

I. Notice convenies a general meeting of shareholders

Notice is hereby given that a general meeting of shareholders of Rand Mines will the held at 14:30 on Tuesday, 23 November 1953 in the board room, First Floor, Randcoal House, 21 Chaptin Road, Illovo, Johannesburg for the purpose of proposing, considering and, if deemed fit, passing with or without

"Resolved that, with effect from Monday, 29 November 1993, or such later date as may be determined by the directors of Rand Mines Limited and approved by The Johannesburg Stock Exchange: each of the 20 000 000 ordinary shares of R1 each in the authorised share capital of Rand Mines Limited be and is hereby sub-divided into 4 ordinary shares of 35 cents each, resulting in an authorised share capital of R20 000 000 divided into 80 000 000 ordinary shares of 25 cents each;

each of the 14 910 305 ordinary shares of R1 each in the issued share capital of Rand Mines Limited. be and is hereby sub-divided into 4 ordinary shares of 25 cents each, resulting in an issued abare capital of R14 910 305 divided into 59 641 220 ordinary shares of 25 cents each."

olved that, subject to the passing and registration of the special resolution, all the authorised but unissued shares in Rand Mines Limited be and they are hereby placed under the control of the directors, and that the directors be and are hereby anthorised to allot and issue those shares at any time and on such terms and conditions as they deem fit, subject to the provisions of section 221 of the Companies Act (No 61 of 1973, as amended), and the requirements of The Johannesburg

The reason for the special resolution is to sub-divide each ordinary share of Riffeach in the ordinary share capital of Rand Mines into 4 ordinary shares of 25 cents each in order to increase the accessibility and mariostability of Rand Mines' ordinary shares and to reduce the member of odd-lot shareholdings of Rand Mines' ordinary shares resulting from the distribution of Rand Mines' ordinary shares by Barlow Rand Limited to its shareholders. The effect of the special resolution will be to reduce the market price of each ordinary share in Rand Mines to approximately a quarter of the market price

A shareholder emitted to attend and vote at the general meeting may appoint a proxy to attend and peak and, on a poll, to vote in his stead. A proxy need not be a member of Ranci Mines A form of proxy, in which are set out the relevant instructions for its completion, is available upon request for the use of a shareholder who wishes to be represented at the meeting. Completion of the form of proxy will not preclude a shareholder from attending and voting (in preferance to the

shareholder's proxy) at the meeting. Attention is drawn to the fact that, if it is to be effective, a completed proxy form must reach the transfer secretaries in Johannesburg or the United Kingdom registrars (at the respective addresses set out below) at least 48 hours (Saturdays, Sundays and public holidays excluded) before the time appointed for the holding of the meeting, being before 14:30 on Friday, 19 November 1993.

The holder of a share warrant to bearer who desires to be represented at the meeting must produce his share warrant or alternatively if he is a resident of the United Kingdom, he may produce a certificate ms snare warrant or atternatively if he is a resident of the United Kingdom, he may produce a certificate of his holding from a bander or other approved person, at the bearer reception office of the United Kingdom registrers at least five days before the date appointed for the holding of the meeting and shall otherwise comply with the "Conditions governing share warrants" currently in force. Thereupon, an attendance form or a proxy form under which such share warrant holder may be represented at the meeting will be issued.

RANDCOAL SERVICES LIMITED Secretaries per J W Goatcher

UNITED KINGDOM SECRETARIES

19 Charterhouse Street

Viaduct Corporate Services Limited

REGISTERED OFFICE Randcoal House 21 Chaptin Road Illovo 2196 Tohanneshurt

(P O Box 78861, Sandton, 2146)

Subject to shareholders' approval of the sub-division of ordinary shares of R1, each, it will be necessary to recall all existing share warrants to bearer to endorse them to reflect the new nominal value of

To facilitate the timeous receipt of the endorsed share warrants, warrant holders who do not wish to deal in their share warrants before Monday 29 November 1993 are requested to surrender their existing share warrants representing ordinary shares of R1 each.

Copies of a Rand Mines circular to shareholders dated 28 October 1993 relating to the proposed sub-division of ordinary shares, together with the requisite surrender forms, are available for collection BEARER RECEPTION OFFICE

UNITED KINGDOM REGISTRARS Bourne House, 34 Bed ham, Kent BR3 4TU

Loaden Counter Services 168 Fenchurch Street, London EC3P 3HP

Barclays Bank PLC.

(Incorporated in the Republic of South Africa)

INTERNATIONAL COMPANIES AND FINANCE

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Treasuries recover on strength of GDP growth

By Patrick Harverson in New York and Conner Medelmann in London

US TREASURY prices recovered from early losses on a strong third-quarter GDP report to stand flat-to-firmer just after midday yesterday.

In early afternoon trading, the benchmark 30-year government bond was up in at 103强, yielding 5.985 per cent. At the short end of the market, the

GOVERNMENT BONDS

two-year note was unchanged at 99%, to yield 3.990 per cent. Prices eased in early trading after the commerce department announced that gross domestic product climbed by 2.8 per cent in the third

Although the number was in line with expectations, dealers and investors started selling Treasuries when they saw that GDP showed growth of 3.4 per losses related to the big summer floods in the mid-westwas excluded from the figures. News of a 4,000 decline

also depressed prices.

The market, however, gradually recovered, aided by comments from Susan Phillips, a Federal Reserve governor, who said that fourth-quarter GDP growth could turn out weaker than third-quarter growth.

■ EUROPEAN government bonds had another volatile day, mostly tracking US Treasuries in the absence of important local news. Most markets managed to recoup some of the ground lost in Wednesday's sharp sell-off.

Many investors remained sidelined ahead of today's EC summit and the three-day weekend in most of Europe. However, traders reported some buying by dealers who needed to cover short positions following Wednesday's plunge.

■ GERMAN bonds recouped most of Wednesday's losses and ended slightly higher. Failing to break key support at 99.65, the December bund contract returned to above par,

closing at 100.08, up 0.29 point. Opinions are divided over the near-term outlook, with downside well-protected at cur-

FT FIXED INTEREST INDICES Oct 28 Oct 27 Oct 26 Oct 25 Oct 22 ago High * Lorw * 102.65 102.96 103.36 103.24 103.60 124.35 124.83 124.80 124.84 124.95 GILT EDGED ACTIVITY Qct 25 Oct 22 Oct 21 Oct 27 0±.26

108.4

110.8

102.8

rent levels, but others warning it could correct further.

SE activity indicat rebased 1974

5-Day average

110.5

'We've had five months of rally without serious setbacks, and I think we're in for more weakness at the long end." said a senior Frankfurt trader pointing to remarks by Bundesbank president Mr Hans Tietmeyer that long yields had little scope for further easing.

FRENCH bonds shadowed bunds, leaving their 10-year yield premium over Germany unchanged at 12 basis points. Traders reported late retail buying of shorter-dated bonds following Wednesday's weak-

Today's focus will be on September unemployment data, with bond traders forecasting a rate of 11.8 per cent. A bad number could trigger more rate-cut talk, although easing hopes were damped by warnings from prime minister Edouard Balladur that the pace of easing should not be forced.

■ UK GILTS also staged a strong recovery, with the long gilt contract rising I on the day to 1147. Traders reported healthy

cash buying across the curve, with particularly strong demand for the new 6 per cent gilts due 1999 from international and domestic investors. Market participants are now

set to turn their attention to the £500m tap offering of 7% per cent gilts due 2006 which the Bank of England announced last week. The bonds are being offered at

BENCHMARK GOVERNMENT BONDS
 Coupon Date
 Price Change
 Yield sgo sgo sgo
 Month sgo sgo

 9.500
 08/03
 121.4804
 -0.330
 6.50
 6.49
 6.89
 Red Coupon Date AUSTRALIA 9.000 03/03 112,7000 +0.100 7.10 7.12 BELGIUM 7.500 12/03 104,9000 -0.375 6.82 6.64 6.88 CANADA ' 6.41 6.38 6.66 8.000 05/03 111,0500 -0.225 5.750 11/98 101.3134 -G.044 6.750 10/03 106.7000 +0.140 5.51 6.03 6.000 09/03 100.8850 +D.210 5.86 5.88 9.13† 8.85 9.37 10.000 08/03 106.8200 +0.035 ITALY 5.34 5.83 5.94 10.900 08/03 115.2500 -0.050 8.36 9.10 7.250 03/98 104-09 ±04/32 8.000 06/03 108-04 ±08/32 9.000 13/08 716-18 +11/32 6.13 6.23 7,18 5.750 08/03 102-12 -01/32 6.250 08/23 103-19 +08/32 5.43 5.99 6,42 6.35 6.64 8.000 94/03 110,8900 -0.180 FCLI (French Govi) ession Y-elds: Local market standard at 12.5 per cent payable by non-residents.) Technical DesulATLAS Price Sources London closing, "denotes New York morning se † Gross armset yield (notucing withholding text Prices: US, UK in 32nds, others in decreas

11611. a point above the current market price of 1154. So far, little or none of the paper has been taken up, traders said.

Italian bonds were rattled by political litters after the government called a confidence vote for today.

However, after an initial sell-off, prices recovered amid widespread confidence that the government would survive the

Liffe rose 0.71 point to 117.04

■ THE Spanish bond contract in Madrid gained 0.37 point to close at 103.40.

■ JAPANESE bonds hit new highs on more switching out of equities, as the stock market continued to weaken. However, profit-taking eroded the gains and bonds closed slightly

Warm welcome for Singapore Telecom float

By Kieran Cooke in Kuala Lumpur

THE public offering for Singapore Telecom (ST), the island republic's state-run telecommunications and posts utility, closed yesterday with indications that shares have been heavily oversubscribed.

The Singapore government is floating about 10 per cent of ST in this, the first phase of the group's privatisation.

The government has set a minimum value of S\$30.5bn (US\$19.5bn) on ST. However, Singapore-based analysts say aggressive share purchases, mainly by Singaporeans, could push the group's market valuation to between S\$40bn and

Analysts say ST's A and B share categories, restricted to Singapore citizens and sold at S\$1.90 and S\$2 respectively,

have been more than three times oversubscribed. The gov. ernment has said all applications for A shares will be sails. fied in full, while B shares will be allocated through a ballot or partial allotment.

C shares, which comprise half the ST offer, are open to both Singaporeans and foreign ers on a tender basis, with a minimum price of S\$2 Given the interest in the flotation and the amount of liquidity in the Singapore market, analysts are expecting the strike price, due to be announced today, to be high, possibly more than SSS.

Trading in ST shares is due to start on Monday. The stock exchange of Singapore, anticipating hectic trading in ST shares, has announced it will double the length of its trading session, to 12 hours, from the start of next week until further

Of the IFC's total loan,

\$42.5m has been placed with a

group of banks, lead-managed

by Dresdner Bank Luxem-

bourg. The lead manager will

earn a front-end fee of 1 per-

cent and the managers will

the loan will have a maturity

of seven years, while the IFC's

The IFC said environmental

own-account loan will have a

considerations weighed heavily

The syndicated tranche of

earn % per cent.

maturity of nine.

Bold pricing of EIB's £400m deal surprises traders

By Antonia Sharpe

THE European Investment Bank (EIB) stunned many participants in the international bond market yesterday with the bold pricing of its 2400m issue of five-year Eurobonds. The pricing of the bonds had been expected to be very tight,

INTERNATIONAL BONDS

due to the increased competition among banks for mandates and the EIB's ability to command aggressive

Indeed, some banks had declined to participate in the bidding because they felt there would be little room to make a profit on the deal.

Nevertheless, the yield spread on the EIB's bonds of just one basis point over the new five-year UK government bond still came as a surprise.

the EIB's issue, IBJ and SG Warburg, did not form a group of banks to sell the bonds because they had already identified sufficient demand from eastern Asia and continental Europe to enable them to place the bonds by themselves.

However, there was a view in the market that their reluctance to form a group had more to do with defending the price of the bonds more effectively.

priced at launch at 98.261, closed yesterday at 98% bid, giving a spread over the underlying gilt of two basis points. SG Warburg said many investors had bought them as a substitute to the UK government's auction on Wednesday of £3.5bn 6 per cent gilts due

In addition, the payment date on the EIB's bonds of December 2 offered investors a play on UK interest rates, ond still came as a surprise. Which are widely expected to The notes were kept in syndi-The joint lead managers of be cut as part of the UK budget cate overnight and are expec-

on November 30. An official at the EIB said the issue was designed to to establish a new five-year benchmark for the EIB in the Eurosterling sector. He also expressed confidence that the bonds would eventually vield

less than the underlying gilts. The EIB did not expect to tap the Eurosterling sector for another three months, but syndicate managers said it was likely the offering would be re-The bonds, which were opened in the new year.

By comparison to the EIB's issue, the coupon of 15 basis points over six-month London interbank offered rate (Libor) on Ford Credit's £200m issue of three-year floating-rate notes (FRNs) looked positively gener-

Lead manager Goldman Sachs said the notes, which marked the first offering by Ford's amalgamated European credit operations, carried a 20 per cent capital risk weighting. The notes were kept in syndi-

NEW INTERNATIONAL BOND ISSUES BOTTOWER US DOLLARS Crédit Local de France Banco Nie del Lavoro HK (e): European Inv. Buniqui Ford Credit Europeibit FRENCH FRANCE Credit National(d) Eurofima(d) OANADIAN DOLLARS City of Vienna(d) 100 6.376 96.775R Dec.2000 0.30R Union Bank of Switzerlands Swies Bank Corp. Credit Suisse Credit Suisse 102,878 SAPAR 102.00 Final terms and non-collable unless stated. The yield aprend (over relevant government bond) at launch is supplied by the lead manager, in Private placement. SConventable, 6With equity warrants, SPosting rate notes, 6Semi-entonel coupon, R: fixed re-offer price; fees are shown at the re-offer inset, at Short first coupon, b) Coupon page 6-month Libor - 155p. c) Spread relates to CMTs; d) Spread is over interpolated yield curve. e) Coupon page 6-month Libor - 0.1878%. Minimum interest 6.5%; minimum 9%.

ted to be freed to trade today. German bank whose long-term The bidding environment is credit rating was downgraded

through an issue of five-year FRNs. The notes, via Merrill by Moody's on Wednesday, is Lynch, are expected to yield expected to raise \$750m today one basis point over Libor.

IFC helps finance Grupo Idesa plants

By Antonia Sharpe

THE International Finance Corporation (IFC), the private sector arm of the World Bank, is providing a \$57.5m syndicated loan to Grupo Idesa, a Mexican petrochemicals com-pany, to help finance the construction of two plants at an estimated cost of \$108m.

The IFC is also providing an equity investment of \$8m. It has approached DEG, the German finance company for investments in developing countries, to put up an additional \$7.5m as a separate loan. The rest of the project's cost

will be financed by Idesa's internal cash generation. The plants should take between two and three years to build. Idesa, one of Mexico's largest exporters of chemicals, will pay a spread of between 2% and 2½ per cent over the Lon-

don interbank offered rate

(Libor). It will pay the banks

participating in the loan

through the IFC.

in Idesa's decision to locate its plants in an industrial park in Morales, in Veracruz, next to the petrochemicals complex which will supply the raw materials. The proximity will eliminate the need to transport hazardous chemicals over long distances

One of the plants will produce 200,000 tons per year of ethylene glycol, used to make polyester fibres and resins for packing applications. The other will produce 20,000 tons yearly of ethanolamines.

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DEPUTY GENI MEGRMATION Sept.

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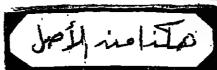
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MARKET STATISTICS

likely to remain acute for the

near future. Commerchank, the

FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
Listed are the latest infernational bonds for which there is an indequate secondary market. List OULLAR STRAIGHTS March 18 100 1027 1021 1021 1024 1027 1021	British Funds	CALLS
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STRAIGHT SONDS: The yield is the yield to redemption of the bid-price; the amount issued is in millions of currency units. Cit., dep-Change on day. FLOATING RATE NOTES: Denominated in obtain united otherwise indicated. Coupon shows is minimum. Spread-staggin above att-mostly distract-mostly globors mean rate) for US delians. Cupo-The current opupon, CONVENTIBLE BONDS: Denominated in delians united otherwise indicated. Civ., price-Nominal amount of bond per share suggested in currency of share at conversion rate fixed at issue. Premi-Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the charge.	The FT-Actheries All-Share index is calculated by The Financial Times Limited in conjunction with the institute of Actuaries and the Fuculty of Actuaries. C the Financial Times Limited 1985, All rights reserved. The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 550 indices, the FT-SE Actuaries industry Resigns and the FT-Actuaries All-Share ladge are members of the FT-SE Actuaries Share ladges are series which are calculated in accordance with a standard set of ground rules setablished by The Financial Times Limited and London Stock Suchanan in conjunction with	6 Up to 5 years (2) 188.00 -0.10 189.79 0.37 4.28 11 Inflation rate 5% Up to 5 years (11) 188.37 +0.03 188.32 0.77 4.29 13 Inflation rate 5% Over 5 years (11) 185.79 +0.01 185.77 0.73 4.27 14 Inflation rate 10% Up to 5 years (12) 1.48 1.48 1.48 1.55 172 1.49 1.48 1.45 1.55 173 189.79 144.65 2.07 0.73 1.55 175 175 189.79 1.49 1.49 1.45 1.55 175 175 189.79 18
© The Financial Times Ltd., 1993. Reproduction is whole or in part in any form not permitted without written consent. Date supplied by international Securities Market Association.	the Institute of Actuaries and the Fuculty of Actuaries. "F7-88" and "Footsic" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.	2.07 9.50 16 Leans 5 years 7.84 7.72 8.76 17 19.11 25 years 8.14 8.94 8.90 25 years 8.25 8.17 10.11



Special factors rather than strong growth behind profits surge

Wellcome improves 46% to £667m

By Tony Jackson

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YESTERDAY'S 11 per cent plunge in the shares of Wellcome, to 712p, came despite a very strong rise in annual profits, dividends and

However, the increase in earnings per share of 61 per cent was heavily affected by special factors.

The adoption of the new FRS 3 accounting standard depressed the previous year's profits by £47.7m, made up of losses previously counted as extraordinary.

In addition, the comparison

Queens

Moat sells

leisure side

AS PART of its restructuring

strategy Queens Moat Houses, the hotel group, has entered into an agreement to sell the

share capital of Queens Moat

Leisure for about £6.7m in

The buyer is a company in

which the current QML man-

agement has a significant

interest. The Royal Bank of Scotland and Royal Bank

Development Capital have provided finance.

the ownership and manage-

ment of health and leisure

clubs. The company currently

runs 14 clubs of which eight

are in hotels belonging to or

operated by QMH. QML also

manages leisure facilities for a

number of local authorities.

Wiggins Group

have been procured.

rights acceptances

Wiggins Group reported that

valid acceptances of the recent rights issue of 63.55m new ordi-

nary shares have been received

in respect of 45m shares (71 per

QML's principal activity is

was heavily affected by last year's devaluation of sterling. In underlying terms, Wellcome said, earnings per share were up only 9 per cent on sales up ? per cent.

Reported pre-tax profits for the year were £667m, up 46 per cent, on sales of £2.04bn. in real terms, the pre-tax increase was 9 per cent. The full year dividend was raised by 33 per cent, while Wellcome's cash mountain rose 38 per cent to

Underlying growth in Wellcome's two most profitable drugs, the herpes treatment Zovirax and the controversial Aids drug Retrovir, slowed sharply. Sales of Zovirax, at £760m, were up 11 per cent in real terms compared to 24 per cent the year before. Sales of Retrovir, at £248m, were up only 3 per cent in underlying terms, compared to a rise of 22 per cent in the previous

were held back by government efforts to control healthcare costs. In the US, underlying sales growth was 4 per cent, while there was a real contraction of 4 per cent in Germany. However, real sales were up 16 per cent in both France and

Group investment in R&D increased by 28 per cent to £326m. Some 41 per cent of the total R&D spend was on research into antivirals and other anti-infectives. Clinical studies on two novel anti-herpes compounds. Valtrex and Zonavir, continued.

Wellcome said the results to date continue to support its belief that both compounds may offer clinical advantages over Zovirax.

trial are 51W, a drug used to relax muscles before and dur-

Italy, and by 11 per cent in ing surgery, and Navelbine, an anti-cancer compound licenced from Pierre Pabre Medicament for marketing in North America. Wellcome filed a new drug application for Navelbine in August in the US.

Projects in the earlier stages of clinical trials include 311C, a potential treatment for acute migraine attacks, RhothRx, which has been licensed from CytRx to establish its potential as a therapy in the treatment of heart attacks, and 619C, a potential treatment for conditions including strokes the brain is deprived of blood

Broadgate sells EBRD leasehold

BROADGATE PROPERTIES has sold for £170m cash its long leasehold interest in One Exchange Square, home of the European Bank for Reconstruction and Development in the Broadgate development near London's Liverpool Street station.

The purchaser of the 999-year leasehold interest is Deutsche Grundbesitz Investmentgesellschaft. Jones Lang Wootton, who advised the German investment group, believes the sale to be the largest individual property investment transac-

tion in London for more than two years The building comprises 360,000 sq ft of office accommodation and 12 retail units. The EBRD leases the office space for a rent of £14.4m a year, not including ground rent to British Rail, the freeholder. Broadgate Properties said the effective value of the sale was worth a total of \$179m to the company. The property had a book value of £165m on its last audited

consolidated balance sheet in June 1992. The company will use the proceeds to repay in full the bank mortgage of £135m on the property and add to working capi-

tal. After the sale total debts will be about \$750m, down from £1.2bm a year ago.
Broadgate Properties is 50 per cent owned by Stanhope Properties, which continues to trade, and 50 per cent by administrative receivers called in last year by Rosehaugh, the joint developer of the Broadgate complex.

Broadgate is also thought to have either let or have under offer 350,000 sq ft at its Ludgate development near St Paul's Cathedral. It said yesterday that once the 500,000 sq ft development was let it would be close to breaking even.

93% take-up

Net assets rise 74% at Fleming Japanese Trust

The Fleming Japanese Investment Trust yesterday reported a 74 per cent rise -from 140.6p to 244.7p - in fully diluted net asset value per share over the 12 months to September 30.

The outcome was described by Mr Patrick Gifford, chairman, as the best return for shareholders since the sharp rises of 1986.

After the preference dividend, available revenue moved shead to £569,000 (£435,000) for earnings of 0.49p (0.38p).

Subscribers for the balance The proposed single distribu-

Flotation price values Crest Packaging at £54m for Coats

By Maggie Uny

CREST PACKAGING has priced its flotation at 135p a share, giving the flexible packaging and cartons group a market value of £54m.

The float is by way of a plac-ing of 10.6m shares, 26.5 per cent of the total. The shares are being sold by directors and their families. Mr

Rodney Webb, his wife and family trusts are selling 9.01m shares, raising £12.2m. Mr Webb and his family

were 85 per cent shareholders before the float and will have 62.5 per cent afterwards.

In all, directors and their Viyella families will own 73.5 per cent of the shares. Employees have asked to buy 222,418 shares in share scrip

the placing. No new shares are being COATS VIYELLA, the textiles issued; the company's costs relating to the placing are and clothing company, has received elections to receive E580.000. At the issue price the shares its enhanced scrip dividend alternative in respect of its interim payment on holdings totalling 600.7m

are on a p/e of 16.8 on the year to end-April, when pro forma earnings were 8.04p a share. A notional dividend of 3.65p would have given a gross yield of 3.4 per cent, covered 2.2 times by earnings.

BZW has received accep-Dealings in the new shares tances for its cash offer in are due to start November 4. respect of some 94.2m shares about 15.7 per cent of the elec-

tions made under the scrip alternative. The interim cash dividend payable will amount to £1.5m compared with £21m which would have been pay-able had all shareholders

shares, some 92.9 per cent of the issued ordinary

The saving to Coats Viyella in ACT will amount to some

Ferranti doctor gives up on his patient

AT FERRANTI'S head office at

ondon's Milibank yesterday, Mr Eugene Anderson was stoi-cal in defeat. A company doctor brought in in an attempt to save Ferranti three and a half years ago, he had just agreed to sell the company to GEC for a nominal 1p per share.

There are several roots to Ferranti's downfall," he said. "One was firmly Jim Guerin" the now jailed boss of International Signal and Control, a fraudulent US defence company which Ferranti made the disastrous mistake of buying

"Another is the fact that the defence business went south. We could have probably handled either by itself, or even the fact that the company wasn't as well run as it should have been. But I'm not blaming anybody. I've been here for three and a half years,

The basic problem, he said, was straightforward. "The company has been progres-Sively weakened as losses have mounted. The only way out was through additional business. But the weaker we got, the less credible we were in bidding for big contracts. If you're trying to bid for a £100m contract with net worth of £45m, you're bound to raise an

eyebrow or two."
One such £100m contract was the so-called Delmon Eye deal, involving an early warning system for Bahrain. In the past week, Mr Anderson said. "we've been advised that we would have to re-price and rescope that. The last time we were told that, it took six months to get it back into the Kingdom and onto the appro-priate authority's desk."

Ferranti did not have that long. The obvious question is who decided that: the banks, for instance? No, Mr Anderson said. "We had not breached any covenants. But the board took the view that we had the responsibility to trade lawfully. We could see that in the absence of major additional business, we were coming up against a brick wall."

Therefore, he said, there was no alternative to GEC's offer.
"The fundamental business of Ferranti needs some finance and confidence put into it. By this method, we'll save the bulk of the jobs. The share-holders suffer badly, and I'm sad about that. The alternative would have been disastrous."

So what happens to the company doctor now? Has he had any personal undertakings from GEC? Absolutely not, he said. "There has been no discussion of my job or any of the other board members. It wouldn't have been appropri-

Acquisitive Danka turns in 91% advance to £13.3m

by Paggy Hallinger

DANKA BUSINESS Systems, the acquisitive office equipment supplier which is based in the US and quoted in London, yesterday reported a 91 per cent jump in interim pre-tax profits to £13.3m, largely due to exchange rates and a string of acquisi-Home

The surge in profits for the six months to September 30 was achieved on the back of a 90 per cent increase in sales to

In dollar terms, Danka's pretax profits rose by 54 per cent

to \$18.9m. Mr Dan Doyle, chief executive, said the group had shown a 16 per cent increase in dollar sales and profits before acquisitions.

Danka paid £36m for 13 companies during the half year, including its first company in the UK, which contributed total operating profits of £1.2m and sales of £21.2m. The acquisitions resulted in a £22m goodwill write off, increasing the drain on reserves from £24.8m to £48.9m.

Net assets declined from \$21.2m to £19.2m, partly due to an increase in stocks and debtors. Mr Mark Vaughan Lee, chairman, said Danka had built stocks when prices rose due to exchange rate movements. However, he said, the group was confident it would be able to maintain operating

margins. The group has cash of \$8m. and no short term debt, following this month's \$86m share issue and a refinancing of longer-term borrowings. At the end of September, Danka had long-term debt of £69.3m (£11.4m).

Danka doubled its Interim dividend from 0.375p to 0.75p. Earnings rose by 34 per cent to

ICD's dissidents call meeting

PSB is proposing resolutions

SHAREHOLDERS representing 12 per cent of the equity of International Communication & Data have requisitioned an extraordinary meeting of the company to consider board

The notice was issued to ICD accepted the full cash pay-ment. by the PSB Group's advisers and was signed on behalf of various nominee companies holding a total of 6.87m ICD

shares (12 per cent).

for the removal from the ICD board of Mr David Cicurel, chairman, Mr Ralph Elman, finance director, and Mr Daniel Unger, non-executive director. If the resolutions are passed.

Mr S Kingsland, Mr J Self and appointed to the board, thus giving the PSB candidates con-trol of iCD's board.

The ICD directors, who hold

2.5 per cent of the shares and are being advised by Dawnay Day, will recommend shareholders to vote against the pro-

posed resolutions. They said they would "resist PSB's attempt to take board control without making a gen-Mr J Porter would be eral offer to all shareholders. Notice of the requisitioned

meeting will be sent to ICD shareholders in due

Honeysuckle climbs 8%

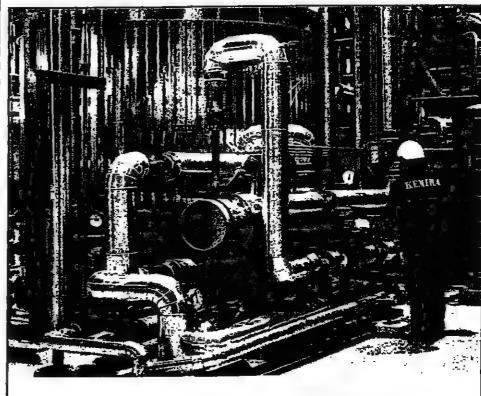
HONEYSUCKLE Group, the USM-quoted designer of wom-en's wear, reported an 8 per cent rise in pre-tax profits from £720,435 to £781,586 for the year to Mey 21

turnover up by £2m to £15.8m. Earnings came out at 6.9p (6.3p) and an increased final dividend of 1.5p is proposed, making a 2.25p (1p) total.

Mr David Serr, chairman, said growth in business was encouraging, if patchy, and an extremely healthy start to the winter season had been only slightly tempered by a recent slowdown in the retail sector.

The chairman added that orders for spring 1994 had exceeded expectations and he was, again, projecting increased turnover and profits. DIVIDENDS ANHOUNCED Total last year 2.7 1.125 0.35 21.5 0.75 0.45 6 1.5 2 5.5 nll 2.3 1.35 12.5

Jan 11



Dividends shown pence per share net except increased capital. §USM stock.

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Environmental chemicals such as chemicals for municipal or industrial waste water treatment, and for the pulp and paper industry:

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The appointee will be responsible for the following departments: Administration of Reserves,

Economic Studies, Foreign Sector and Norms for Financial Institutions. Required qualifications for this post include: a post graduate degree (minimum Masters) in economics at an internationally recognized university; fluency in oral and written English; at least 5 years' work experience with relevant financial institutions and/or economics consulting firms and/or international financial organizations.

DEPUTY GENERAL MANAGER OF ADMINISTRATION AND CONTROL.

The appointee will be responsible for the following departments: Planning, General Accounting, Information Systems and Organization, Human Resources and General Services. Required qualifications for this post include at least 10 years of relevant work experience with highly professional enterprises in the management of administrative departments, with previous direct responsibility for planning, control, organization and human resources.

DEPUTY GENERAL MANAGER OF OPERATIONS. The appointee will be responsible for the following departments: Open Market Operations, Credits, Treasury, Checking Accounts and Central Clearing.

Required qualifications for this post include at least 10 years of relevant professional experience in the operations department of leading domestic or international financial institutions.

• FOR THE DIVISION IN CHARGE OF SUPERVISING FINANCIAL **INSTITUTIONS:**

DEPUTY GENERAL MANAGERS (4). Each of the four appointees will be responsible for the supervision of a group of institutions. The appointees will be expected to go through a training period, both in Argentina and abroad, which might include the participation in inspection projects with leading regulatory/supervisory bodies in those countries noted for success in developing and regulating financial markets.

DEPUTY GENERAL MANAGER OF THE PROCEDURES DEVELOPMENT AND

The appointee will be responsible for the following departments: Information Regulations and Systems, and Technical Analysis of Financial Institutions.

Required qualifications for all Deputy General Management positions of the Supervisory Division include: at least 7 years' work experience with audit firms and/or management consulting firms and/or relevant financial institutions; global knowledge of the financial markets; fluency in English; experience with analytical PC tools; and strong communication skills.

 Applicants, who must be Argentine nationals holding a university degree, are requested to inquire about the post descriptions and the remaining qualifications required as well as to subsequently forward their application to Cerrito 1070, Oficina 52, Buenos Alres, from October 18th to November 22nd, 1993 (opening hours: 9 a.m. - 7 p.m.) (phone numbers 541-811-4000/4007/ 4008/4009 and fax number: 541-812-7381)

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NOTICE OF DIVIDEND PAYMENT: ON BEARER SHARES

ctober 1993 (x-Dividend 3 lst July 1993) at the following rate per share:

- GBP 0.0192 International Equity

The following is a list of paying agents for bearer certificates and coupon

Berclays Private Bank & Trust Limited.

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FUTURELINK

Country Casuals declines to £117,000

COUNTRY CASUALS, the women's wear group that in April acquired one of its suppliers - House of Lerose - in a £10.8m agreed offer, yesterday announced pre-tax profits down from £405,000 to £117,000 for the six months to July 24. Mr John Shannon, chairman, said the downturn was largely due to the current economic environment and the costs associated with the setting up

now trading as Koto. Turnover, boosted by an £832,000 contribution from new operations, grew to £16.6m (£14.8m). The pre-tax outcome was bolstered by net interest income up from £12,000 to

of the Wild Women chain -

Mr Shannon said the group retained a strong balance sheet, with a net cash position after borrowings of 23.2m. An interim dividend of 1.41p is declared, uncovered by earnings per share of 0.41p

The Country Casuals spring/ collection was in a difficult economic anvironment. Mr Shannon said, and for the first time the company had seen its core customer base reacting to the recession by purchasing fewer units per transaction

Manchester

spurns approach

Mr Peter Swales, chairman of

Manchester City Footbail

sortium was received on Tues-

"It contains a number of

conditions and does not

involve a proposed offer to all shareholders," he said.

It fell "well short" of

reflecting the full value of the

He reiterated that other par-

The club has appointed. Henry Ansbacher to "establish

ties remained interested.

the nature of

interest".

City chief

However, the autumn/winter collection had made a good start, with a high level of sales growth compared with that of The Wild Women chain was

John Shannon (left) with Mark Bunce, fluance and strategy director: targeting the Elvi brand for expansion

formed in the final quarter of last year as a 100 per cent subsidiary of Country Casuals with Ted Baker supplying merchandise and design. However, the "aspirations of the two parties proved incompatible", Mr Shannon said, which caused operational problems in the

The design and supply of merchandise has now been brought in-house and the name changed to Koto, said Mr Shannon, and stock throughput had

The Elvi brand was targeted for expansion over the next 18 months with a further 20 to 30 shops planned, while the Lerose Manufacturing business was also trading well, he

The company planned, how-ever, to run down the wholesale operations of Lerose to concentrate on the group's main objective of brand retailing. It was also intended to dispose of or close the textile printing operation in the Netherlands.

ICI Australia up after restructure

By Bruce Jacques in Sydney

Club, yesterday dismissed an approach for the Premier League club from a consor-ICI AUSTRALIA, the chemical group controlled by Imperial Chemical Industries, tium led by Mr Francis Lee, Chemical Industries, announced increased profits the former England internaand dividends after a year of Speaking at the club's annual meeting, Mr Swales restructuring. said a proposal from the con-

The company lifted net profits by 39 per cent, from A\$85.4m to A\$118.9m (£50.5m), in the year to September on turnover ahead from A\$2.77bn to A\$2.83bn. The annual dividend goes up from 18 cents to

Directors said the result came against a background of low economic activity in the company's main markets, "The improved profitability reflects the ongoing benefits of restructuring and of increased productivity," they said.

"Trading conditions in 1994 are likely to be similar to those of the past year, with most markets reflecting continued modest recovery. Improvement in prices for some key prod-ucts, notably plastics, depends on recovery in international markets.

The plastics division reduced its pre-tax loss from A\$35m to A\$24m, with chemicals operations lifting their contribution from A\$73m to A\$90m. but fertilisers easing from A\$34m to A\$32m.

The consumer products division increased profits from A\$124m to A\$139m. The overall result was after tax of A\$65.6m A\$117.9m (A\$126.6m) and net interest payable was down from A\$40.9m to A\$36.9m.

Invergordon gives way to W&M's 300p offer

By Plulip Rawstoma

INVERGORDON Distillers, the Scotch whisky producer, yes-terday howed to the inevitable and recommended sharehold-ers to accept the offer from Whyte & Mackay, the UK drinks subsidiary of American

Mr James Miller, Invergor don's chairman, said the board still considered that the offer price of 300p failed to recogrise the strategic value to WAM of the lumber

However, control of the company had passed to W&M which, with its purchase of a 13.5 per cent stake from Fleming Investment Management, had raised its shareholding to 54.7 per cent.

"It is unfortunate, therefore, that to all the circumstances the board has to recommend shareholders to accept the offer rather than remain in a minority position."

After discussions between

Invergordon and W&M. the offer has been amended to include a loan note alternative which may provide shareholders with an opportunity to defer any UK capital gains tax

Mr Chris Greig, managing director, Mr Geoffrey Whittaker, sales and marketing director, and Mr Edward Pickard, finance director, who in total hold about 7m shares, or 5.5 per cent of the company, intend to accept the offer.

it is not yet clear whether any of the three, who are ployed on three-year rolling contracts, will remain with Invergordon.

Mr Greig, who has led the group since the 1988 management buy-out from Hawker Siddeley, said yesterday: "If I were to be offered an opportu-nity to make a worthwhile contribution to the future of the group, I would give it full

Five directors, nominated by W&M, will be appointed to the Invergordon board next week. Mr Miller said that be and two other non-executive directors would resign as soon as they were satisfied they had discharged their responsibilities.

Scottish & Newcastle

Scottish & Newcastle announced that more than 93 per cent of its rights issue of 106.7m units of convertible (A\$53.9m). Depreciation took nated unsecured loan stock had been taken up. Subscribers have been procured for the balance at a premium.

Asset growth at Mezzanine Cap

MEZZANINE Capital & Income Trust 2001, a split capital investment trust which invests in US debt and unquoted equities, yesterday declared a 10 per cent increase in its interim dividend to 5.5p. The capital shares of the

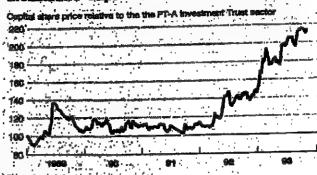
trust were the best performing of all investment trust shares over the five years to October 1 with growth of 307.6 per cent (mid-market to mid-market with income reinvested). The net asset value per capital share rose by 7.1 per cent from 255.3p to 273.4p over the six months to September 30.

The trust paid a special interim dividend of 4p during the first half following the flotation of American Safety Razor, one of Mezzanine's highly concentrated portfolio of investments. Mezzanine also realised its equity holding in Custom Chrome, which sup-plies accessories for motor

In June, the trust, which is managed by Jordon Zalasnick Advisers, invested \$9m (£5.9m) in LePage, a tape manufac-

Earnings per income share were 6.96p (5.22p) and net assets per income share at the end of September were 122.7p. The trust has an unusual split between the rights of capital and income shareholders. The first 100p of assets goes to those who own capital shares; the next 100p to income shares; after that 90 per cent goes to the capital and 10 per cent to the income shareholders.

Mezzanine Capital Investment Trust



Bristol Scotts cuts deficit

BRISTOL SCOTTS, which owns the Bristol Stadium and is involved in property devalopment and restaurants. reduced pre-tax losses from 2500,000 to £116,000 in the first half of 1991.

The result was achieved despite a fall in turnover to \$4.31m (25.09m). Mr Anthony Kerman, chair-

man, said that most of the Eastgate Retail Park rent reviews had been completed, with rents rising on average by 28 per cent. On the residential side, the company intended to dispose of properties when the time was right.

Greyhound racing and open markets continued to trade successfully but the restaurant side continued in loss. Steps had been taken which Mr Karnate losses from that source by the year end.

Losses per share were reduced to 1.85p (9.07p).

Thos Cook expands in Germany

THOMAS COOK, the world's largest travel agency, has expanded in Germany with the purchase of Auto-Fischer, a leisure travel company operating in the north-west of the country.

Thomas Cook, which is con-trolled by Westdeutsche Lan-desbank, would not reveal the purchase price.

It said that the move was part of a strategy to expand in continental Europe generally, particularly in Germany, regarded as a core market, and also in Switzerland, Sweden and France.

The company said it regarded these as "key markets" for expansion.

The acquisition will add 28 offices to Thomas Cook's overall operation which encom-6 2.000 worldwide franchised and representative offices in 120 countries employing 12,000 people, of which 7,000 are in the UK.

-

SOCIETES DE DEVELOPPEMENT REGIONAL ECU 20.000.000 TRANCHE B 11 5/8 % 1983/1995

We inform the bondholders that the redemption instalment of ECU 4.000.000, nominal due on December 20, 1993, has been satisfied by a drawing on October 22, 1993, in Luxembourg.

These 4.000 bonds of ECU 1.000 will be reimbursed at par on December 20, 1993, coupon due on December 20, 1994 and following attached, according to the modalities of payment on the bonds.

Serial numbers of the Bonds to be redeemed are set forth below on group from one number to another number both inclusive: 14110 - 18109

been presented for the payment: 10480 - 10481 10622 - 10526 12113 - 12115 12171 - 12174

The followings bonds called for redemtion on December 20, 1991 have not yet

12328 - 12330 12788 13781 - 13787 The following bonds called for redemption on December 20, 1992 has not yet been presented for the payment:

891 - 896	898 - 899	919 - 922	933
937 - 940	994 - 996	1001	1005-1006
1015 -1018	1026 - 1029	1127 - 1132	1238 - 1267
1284 - 1287	1299 - 1304	1388 - 1391	1437 - 1439
1466 - 1467	1528 - 1529	1574 ~ 1579	1584
1596 - 1597	1608 - 1611	1625 - 1644	1651 - 1657
1711 - 1714	1737 - 1739	1741 - 1742	1767 - 1767
1772 - 1773	1775 - 1777	1791 - 1800	1822 - 1830
1847 - 1849	1859 - 1871	1873 - 1897	1920 - 1934
1987 - 2010	2136 - 2138	2151 - 2152	2167 - 2176
2202 - 2215	2325 -2328	2374 - 2375	2384 - 2390
2393 - 2399	2409 - 2410	2421 - 2440	2462 - 2470
2478 - 2480	2525 - 2560	2594 - 2595	2623 - 2624
2654 - 2658	2678 - 2680	2686	2701 - 2704
2736 - 2739	2777 - 2782	2844 - 2846	2852 - 2889
3056 - 3059	3190	3211 - 3216	3222
3224	3226	3228	3230 - 3273
3357 - 3363	3401 - 3405	3422 - 3424	3429 - 3441
3448 - 3452	3502 - 3504	3579 - 3581	3674 - 3682
3718 - 3719	3756 - 3757	3780	3816 - 3817
3830 - 3833	3841 - 3842	3952 - 3956	3965 - 3968
4040 - 4042	4046 - 4047	4207 - 4208	4216 - 4219
4222 - 4229	4232 - 4239	4315 - 4316	4321
4384 - 4404	4408 - 4409	4506 - 4516	4520 - 4529
4544 - 4545	4661 - 4670	4673 - 4687	4713 - 4714

4839 - 4861 4871 - 4880 Amount outstanding after December 20, 1993 : ECU 8.000.000

> THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Avenue Emile Reuter - LUXEMBOURG

Interim results and dividend announcement for the six months ended 30 September 1993 (unaudited)

(R million)	Six months ended 30.9.93	Six months ended 30.9.92	Year ended 31.3.93
Investment Income Interest earned and	151.2	127.2	233.4
other income Surplus on realisation	26.7	30.8	59 .1
of Investments	63.1	10.0	15.4
Administration and	241.0	. 168.0	307.9
other expenses	3.3	2.6	4.8
Cost of prospecting	10.7	14.8	35.0
Grants – educational and welfare Provision against	4.3	4.0	5.5
investments and loans	-	•-	15.0
	18.3	21.4	60.3
Net Income before taxation Taxation	222.7	146.6	247.6
Net Income	222.7	146.6	247.6
Earnings per share - cents	922	607	1 025
Dividends per share - cents - Interim - final	625	525	525 500

DIVIDEND

Dividend No. 91 of 625 cents per share has been declared payable on Friday, 17 December 1993 to shareholders registered at the close of business of Friday, 12 November 1993. The register of members will be closed from Saturday, 13 November 1993 to Saturday, 20 November 1993. The conditions relating to the dividend may be inspected at the Head Office and London Office of the company.

Copies of the full interim results are available from the Johannesburg and London Offices.

Head Office 44 Main Street Johannesburg 2001 28 October 1993

네데르

London Office 19 Charterhouse Street London ECIN 6QP

FIDELITY PACIFIC FUND SA

Notice is hereby given that the Extraordinary Meeting of the shareholders of Fidelity Pacific Fund SA ("the Corporation") will be held at Kansallis House, Place de l'Etoile, BP 2174, L-1021 LUXEMBOURG on November 8, 1993 at 10.00 am for the following purpose:

ACIENDA

"Upon the recommendation of the Board of Directors, to amend Article SIXTH of the Corporation's Charter such that the Corporation may be dissolved by a simple majority of shareholders representing the total number of outstanding shares of the Corporation so that the amended article reads as follows:- SIXTH: The duration of the Corporation shall be perpetual but it may be dissolved at any time for any of the reasons provided by law or whenever so resolved at a shareholder's meeting by the vote of a majority of shoreholder. holder's meeting by the vote of a majority of shareholders representing a majority of the total number of outstanding shares of the Corporation".

Approval of the above item of the agenda will require the affirmative vote of the simple majority of the voting shares of the Corporation present or represented at the meeting. Each share is entitled to one vote.

Holders of registered shares may vote by proxy by mailing a form of proxy obtained from Fidelity Investments Luxembourg SA, the Fund's registrar and transfer agent, to the

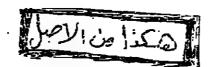
Fidelity Pacific Fund SA c/o Fidelity Investments Luxembourg SA Kansallis House Place de l'Etoile L-1021 LUXEMBOURG

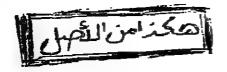
Holders of bearer shares may vote by proxy by obtaining from the above institution a form of bearer shareholders proxy, certificate of deposit and receipt for bearer share certificates, against deposit of their bearer share certificates, and mailing the proxy and certificate of deposit to the Corporation at the address set forth in the preceding paragraph. Alternatively, holders of bearer shares wishing to exercise their rights personally at the meeting may deposit their shares certificates, or a certificate of deposit therefore, with the Corporation at the address set forth in the preceding paragraph, against receipt therefore which receipt will entitle said bearer shareholders to exercise such rights.

All proxies (and certificates of deposits issued to bearer shareholders) must be received by the Corporation at the registered office of the Registrar not later than 5.00 p.m. (Luxembourg time) on November 5, 1993 in order to be used at the meeting.

Dated: October 27, 1993 By order of the Board







COMPANY NEWS: UK

Unhappiness over allocations to FT-SE Actuaries share quotation sectors

Companies seek index reclassification

By Maggie Urry

No extensión y de la

l at

Trust

many

DOZENS OF companies have written to the FT-SE Actuaries Industry Classification Committee objecting to the sectors or sub-sectors they have been put in under the new classification system announced last

Companies have until the end of this month to make sub-missions asking for a change. Among leading groups which are understood to have asked for reconsideration are Rank Organisation, RTZ, Inchcape

and BTR. Many of the letters are suggesting relatively minor changes, for example a move between sub-sectors, or asking for a change of a sector name. The new classification sys-tem will come into effect at the start of 1994. It involves three tiers, economic groups, sectors and sub-sectors. Indices for economic groups and sectors are published daily.

For the first time the ground rules for deciding how compa-nies will be placed in sectors were published. Essentially, they are allocated according to the business from which they derive most of their profits. Companies believe that the

sector or sub-sector they are put in can affect their share rating. They also fear that if included in a sector which they regard as wrong for them they may be followed by stock market analysts unfamiliar with their business.

One investment manager, who is a large shareholder in Inchcape, said yesterday: "The

sector makes a considerable difference to the rating, and eventually to the cost of future

equity finance". However, one broker who has made a study of share price movements following sector reclassifications, said yesterday: "I can't find any evidence supporting the theory that stocks are re-rated after moving sector."

in a strongly worded letter to the committee, Sir David Plastow, chairman of Inchcape, sold the group was "deeply concerned" by its classification in the "retailers, vehicle distributors" sector and wants to shift to conglomerates. He says only 14 per cent of group profits come from retailing cars, although this is aggregated in the group's accounts with prof-

tem, are derived from its Rank Xerox associate. Mr Nigel Turnbull, finance director, said Rank should be included in leisure, because of

Senting Editor

October 5

GERRARD & NATIONAL, the

financial group which owns a City discount bouse, yesterday

announced a 27 per cent fall in

interim pre-tax profits

reflecting depressed earnings in its traditional money mar-

ket and gilt trading activities.

Gerrard, which disclosed

interim figures for the first

time in line with the European

Community second banking

directive, said profits had

fallen to £10.4m, against £14.4m, in the half year to

It said that the results

showed its four-year-old strat-

egy of diversifying into brok-

ing operations in securities and money markets was hav-

ing the desired effect of

smoothing out volatility in tra-

ditional marketmaking activi-

Pre-tax profits of the trading division, which includes the

Gerrard & National Limited

discount house and Gerrard &

National Securities, the

its from motor importing and distribution, to form 46 per

Further, Incheape is much

larger than other companies in the sub-sector, and would tend to distort the sector's perfor-

mance. Another company in

the sector is understood to

have asked the committee not

to include Inchcape for that

Rank Organisation has been

placed in the office machinery

sub-sector of the electronic and

electrical equipment sector.

This is because more than half

Rank's pre-tax profits, accord-

ing to the classification sys-

diversification

cent of total profits.

rather than office machinery. The group does not provide a split of pre-tax profits between activities, but Mr Turnbull said it was a question of how interest on the group's debt was allocated between its businesses. The committee has not attributed any to the Rank Xerox activities. Further, Rank

Xorox, as an associate, is not directly managed by Rank. RTZ is unhappy to be included in the copper mining sub-sector, although broadly tries sector. RTZ said it was impossible to say what proportion of profits came from conper, but the metal accounted for less than 20 per cent of

gilt-edged marketmaker, fell to

£2.5m (£8.1m), and its earnings

Mr Brian Williamson, chair-

man, said discount house prof-

its had fallen sharply to

£500,000 (£5.3m) because the

first half of last year had been boosted by the UK's exit from

the ERM and the subsequent interest rate volatility which

increased money market trad-

ing.
The broking division, which

includes the GNI Holdings

futures and options brokerage

Gerrard Vivian Gray, the stockbroker, and LM (Money-

brokers), the stock lender and

borrower, reported a rise in

Mr Williamson said he expec-

pre-tax profits to £4.7m (£3m).

ted the broking division to achieve this year's target of covering the holding compa-

ny's dividend without recourse

to the trading division's prof-

The broking division's earn

ings per share were 10.5p (8.5p)

and overall earnings per share were 14.8p (22.2p). The interim

per share fell to 4p (13.7p).

Manganese Bronze clocks Gerrard declines up £1.53m for the year

By David Blackwell

MANGANESE BRONZE Holdings, the maker of London taxi cabs, returned to the black in the year to end-July with pretax profits of £1.53m, compared with losses last time of £2.5m. The shares closed 17p ahead at 114p.

Profits on continuing operations last year were £498,000. The loss was struck after exceptional costs of £1.73m for the closure of the Darlington foundry, which lost 2808,000

Mr Jamie Borwick, chief executive, said he was pleased with the results relative to the previous year, but believed the group, which had an overall turnover of £72.2m (£71.2m), could do better in future.

Profits in the vehicles division in particular could make a significant contribution to profits in the coming year, he said. The division edged into the black with £39,000 on turnover of \$41m, compared with a previous loss of £310,000 on turnover of £40.7m.

The turnround had been achieved through cost cutting and improved efficiency. The group had been making 36 taxis a week since August 1 32 vehicles a week. In 1990 it was making 60 taxis a week.

Mr Borwick said the taxl business appeared to be coming out of recession. He was confident that the taxi licen-

Asset value rises

at Scottish

Mortgage

By Philip Coggan



Jamie Borwick: turnround at the vehicles division achieved through cost-cutting and improved efficiency

mental to sales.

The Deans Powered Doors division, which makes doors £2,000 on turnover of £6.1m, compared with a loss of £1.24m on turnover of £4.9m. Mr Borwick attributed the recovery to a new management

sing review announced on Wednesday would not be detriings and precision castings to the automotive industry, eased from £2.04m to £1.81m, on turnfor buses and trains, also over up from £22.7m to £25.1m. returned to the black making Total net interest paid dipped from 2327,000 to Regal Hotel Ramco

Barnings per share were 6.04p (12.27p loss). A final dividend of 2p is proposed, giving a total for the year of 2.5p (lp).

deficit Pathfinder puts £30m

Scottish Mortgage, one of the LILLIPUT GROUP, the "big ten" international investment trusts, reported an 11.7 Cumbria-based manufacturer of miniature hand painted cotper cent increase in net asset tages, is expected to have a value, from 220.3p to 246.1p, market capitalisation of more over the six months to Septemthan £30m when it is floated The Baillie Gifford managed next month.

The flotation is expected to trust declared an unchanged raise about £20m, made up of interim dividend of 1.35p but £3m of new money and £17m the directors said they hoped for the existing shareholders. to declare a final to at least maintain the real (inflation-ad-The pathfinder prospectus, published yesterday, said

justed) level of last year's total. £1.5m of the new money would Last year, the company borbe used to redeem preference rowed money to invest in a portfolio of gilts and Bulldog bonds. To date, it has enjoyed and deferred shares. After £500,000 of expenses, about £1m would be left to fund future a positive income stream and growth. Mr John Russell, chairman has made realised gains of £7.5m and unrealised gains of

and chief executive, said the £5m from the strategy. company was likely to report First half earnings were up 11.3 per cent to 2.66p (2.39p). operating profits of close to

price tag on Lilliput Last year operating profit was £2.13m on turnover of

> Lilliput was founded by Mr David Tate, now the technical director, in 1982. It ran into difficulties through diversification, and in 1990 was rescued with £1.2m of venture capital. North of England Ventures and investors headed by Lazard Ventures own 50 per cent of the company, Mr Tate and his family 29.9 per cent, other

> directors 15 per cent and other investors 6 per cent. The two venture capital groups are expected to realise £8m from the flotation and retain a 20 to 25 per cent stake. Mr Tate will have 10 per cent of the company and realise 25.5m. Other directors will keep a 6 per cent stake.

> > CENTRALE NUCLEAIRE

FRF 1788.61 for the

RCU 200,000,000

Kingdom of Belgium

Floating Rate Notes due 2000

The relevant interest payment date will be Jamery 81, 1994.

Agent Bank: Ramque Pruribas Larretta Société Anonyme

THE PRINCIPAL PAYING AGENT

SOCIETE GENERALE GROUP

15 Avenue Emile Reuter

nation of FFRF 100,000

improves to £297,000

IN ITS first set of results since undergoing a restructuring in December 1992, Regal Hotel Group, the USM-quoted hotel operator, reported pre-tax losses of \$403,000 for the half year to July 4 against losses of 2003.000.

Stripping out the results of Bramhope, its wholly owned trading company which had been ring-fenced, the losses are £181,000, representing Regal's continuing operations.

The company said it had ceased to treat Bramhope as a subsidiary with effect from March 25 in accordance with

Mr Keith Goldie-Morrison chairman, said the acquisitions, Catermax and Woodmount, contributed to the accounts from March 24 and Dudley Hotels from May 11. He added that the second half should see an acceleration of the acquisition programme.

Turnover was \$1,23m (£1.5m), with ongoing activities contributing £674,000. Losses per share fell to 0.17p (6.2p).

dividend is maintained at 6p.

PROFITS OF Ramco Oil Services improved from £250,000 to £297,000 pretax over the six months to June 30. Turnover slipped by £300,000 to 22.5Tm.

Directors of the USM-quoted energy services group said there were contrasting performances from the operating "Excellent" figures from the

Ramco Alnas associate were partly offset by weaker results from the tubular ser-vices activities overseas, in particular the pipeline busi-

They added that the tubular services arm was to relocate to new premises at Badentoy, which they believed would improve its competitive post-tion in the UK.

Associates contributed £143,000 (took £11,000) to first half profits. Earnings per share emerged at 1.27p (0.95p).

The shares dipped 5p to

The restant of month of compliance with the requirements of The International Stock Eachange of the United Kingdom and the Regulder of firefand Limited (the "London Stock Eachange"), it does not constitute an offer or monation to the public to subscribe how or purchase any states. Application has been made to the London Stock Eachange to Antonom to the Objectal Landon Stock Eachange States (1) to subscribe that butting will become effective and that declares as the Colorany States will connorm our Philipping States (1991).



Trinity International Holdings plc

Listing of 68,488,586 Ordinary Shares resulting from enfranchisement and conversion of 68,488,466 Ordinary (Limited Voting) Stock Units of 10p each and conversion and subdivision of 12 Management Shares of £1 each

Copies of the Circular relating to the enfranchisement and conversion will be available during mal business hours on any day (Saturdays and public holidays excepted) up to and including 17th November, 1993 from:

Trinny International Holdings plc, 6 Hentage Court. Lower Bridge Street Chester, CHI 1RD

Boring Brothers & Co., Limited, 8 Bishopogate, London, EC2N 4AE

Copies of the Circular are also available during normal business hours for collection only from the Company Announcements Office, The London Stock Exchange, Capel Court entrance, off Bartholomew Lane, London EC2 1HP up to and including 2nd November, 1993.

This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an offer or invitation to any person to subscribe for or purchase any of the ordinary shares. Application has been made to the London Stock Exchange for the whole of the issued ordinary share capital of Hiscox Select Insurance Fund PLC to be admitted to the Official List.



HISCOX SELECT INSURANCE FUND PLC

CHARTERHOUSE TILNEY SECURITIES LIMITED

30,000,000 ordinary shares of 25p each at 100p per share

ORDINARY SHARE CAPITAL FOLLOWING THE PLACING Issued and fully paid

10,000,000 40,000,000

ordinary shares of 25p each 7,500,000 30,000,000 Listing particulars are available for collection during normal business hours, from today until 3 November 1993 from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 or on any weekday (Saturdaya and public holidays excepted) up to and including 15 November 1993 from:

Charterhouse Tilney Securities Limited Hiscox Select Insurance Fund PLC

ECSA 2BJ EC4M 7DH

29 October 1993

dwertisement has been approved by Charterbouse Tilney Securities Limited, a member of The Securities and Futures Authority Limited and of the London Stock Exchange

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TELEPHONE 0932 761444

Mass Transit Railway Corporation
(A corporation established by the Mass Transit
Railway Corporation Ordinance of Hong Kong)

HK\$160,000,000 Collared Floating Rate Notes

Notice is hereby given that the HIBOR applicable to the subject notes for the period from October 25, 1993 to January 25, 1994 is 4.50 p.a. Coupon amount payable January 25, 1994 per HK\$\$00,000 note is HE\$\$,671.23.

Morgan Guaranty Trust Company of New York

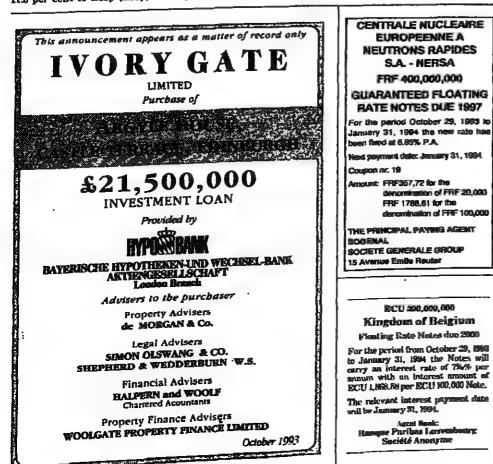
HK\$3,000,000,000

Hong Kong As HK Reference Agent

JPMorgan

Medium Term Note Programme

Post to FT PRIOFILE, PO Box 12, Sunbury on Trames Maddingon, TW10 7UD Telephone 0932 761444



EUROPEENNE A CORPORATE CAPITAL AT LLOYD'S NEUTRONS RAPIDES S.A. - NERSA FRF 400,000,000 GUARANTEED FLOATING RATE NOTES DUE 1997 For the period October 29, 1993 kg gen fixed at 6.85% P.A. Need payment date: January 31, 1994 Coupon nr. 19 numb FRF357.72 for the

SHARE OFFER

James Capel & Co. Limited To register for listing particulars call

Samuel Montagu & Co. Limited

081 812 0809

London Insurance Market Investment Trust plc

opportunity of participating in the Lloyd's insurance contact on a limited Nability basis and of investing in a managed portfolio consisting predominantly of listed equities together with some sterling fixed interest

This is not an invitation to apply for shows. Applications should only be under in the house of the Histing particulars. If you need advice, you should conside a professional advance. This activitiesment in begin approved by Saquiel Hostings & Co. Limited and James Capel & Co. Limited, such a member of the Secondaria and Foreign Authority Limited, for the purposes of section 57 of the Financial Services Act 1986.

SAINT GOBAIN ECU 125.000.000₇ Variable Interest Rate No Fixed

Bondbolders are hereby informed that the rate applicable for the eighteenth interest period has been fixed at 7 3/16%.

The Coupon Nº 18 will be payable as from April 28th, 1994 at the price of ECU 181,68 equivalent to an interest of 7 3/16% calculated on the basis of 182/360ths and covering the period from

The Fiscal and Reference Agent

April 27th, 1994 inclusive.

a CREDIT LYONNAIS

DO YOU WANT TO KNOW A SECRET?

The LD.S. Gann Seminar will show you how the markets REALLY work, The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. Ring 061 474 0060 to book your FREE place.

By Richard Mooney

THE INTERNATIONAL Wheat Council has scaled back its forecast for 1993-94 world grain production in response chiefly to lower-than-expected harvests of coarse grains such as maize and barley in Kazakhstan, Russia and the US.

Total production of wheat and coarse grains in the current season is now estimated by the London-based agency at 1.39bn tonnes forecast a month ago and 50m tonnes below the

The IWC's latests Grain Market Report, published yesterday, puts the world wheat crop at 570,000 tonnes, down 5m tonnes from the estimated quoted in its September report but still 8m tonnes above the 1992-93 figure and, if attained, the second highest annual production total on record. The coarse grains total is estimated at 803,000 tonnes, down 12m tonnes from the September

		nin Estimates en tennes)		
	1991-92	1992-93	1903-94 at Sept. 22	(forecast)
Wheat	545	562	575	570
Coarse Grains	805	861	815	808
Total	1,350	1,423	1,390	1,373
Trade	199	192	176	174
Consumption	1,376	1,384	1,405	1,399
Stocks	243	281	268	257

The report attributes the lower wheat forecast to "lower figures for Canada, Kazakhstan

Source: International Wheat Council

and the United States". Canadian output would be reduced because of a lower planted area, late crop maturation and excessive rainfall late in the season, the IWC said. In Kazakhstan, it said, the harvest would be "good. . . although lower than last year's record" of 18.3m tonnes at 16.5m tonnes. "Unfavourable weather and shortages of fuel"

Wet weather had led to a 1.5mtonne reduction in the US wheat estimate, comapred with the September projection, but the outturn was still expected to be marginally higher than last year's at 67m tonnes. The IWC said the wet weather had

quality of the US crop. The US maize crop would be "drematically lower at 178m 186m tonnes suggested in the September report and 240.8m tonnes in 1992-93 - the IWC

It explained that harvesting in the midwest was well behind normal, "mainly due to the fact that farmers so far have concentrated on harvesting soyabeans while waiting for the moisture content in maize to decrease".

Coarse grain crops in the for-mer Soviet Union were also expected to be lower than

The report blamed adverse weather conditions during har-

China awards more offshore oil contracts

By Our Beijing Staff

CHINA HAS opened further its tors, China National Offshore Oil Corporation this week signed contracts with Texaco. Agip of Italy and Maersk of Denmark jointly to explore three blocs in the East China

In a competitive bidding with 14 other foreign bidders from Britain, Japan, the Netherlands and South Korea, the three companies secured

Chinese approval to explore shelf to foreign bidders in 1982. about 8,100 square kilometres, some 400km south-east of

Under the contract, signed in the presence of Chinese vicepremier Zou Jiahua, Texaco will hold a 40 per cent interest and Agip and Maersk 30 per cent each in the exploration

Exploration costs in the first 3 years are estimated to exceed US\$100m. The region is

the year the offshore oil corporation was established, to attract what it needs most finance, technological knowhow and modern management. It has now signed 79 contracts with 51 oil companies from 14

China's offshore oil output this year is expected to reach 4.5m tonnes and onshore, 138m tonnes. The corporation's target is to increase its output to

12m tonnes by 1997.

oil production only amounts to a small percentage of the country's total output now," said Chen Bingqian, vice-president of the corporation, "we are growing much faster than the onshore sector."

On present trends China is likely to become a net importer of oil by 1995, and this has sourced efforts to secure foreign investment in the exploration of offshore and onshore areas such as the Tarim basin in the country's far-western

"Although China's offshore Xinjiang region.

Judge orders seizure of UK-bound mahogany By Oliver Tickeli

A BRAZILIAN judge has declared that a shipload of mahogany half way across the Atlantic on its way to Britain may have been felled illegally and has ordered its immediate

The decision came from Justice Alvaro Eduardo Junqueira, who ordered the sequestration of thousands of cubic metres of mahogany belonging to C&C Industria e Comercio because he feared that it was stolen from Indian reserves in the country's Ama-

zon region Some of the mahogany is destined for London-based timber agent Tradelink, which says director Mr Paul Gates. has been buying from C & C for four years. "Its not as if we're buying our timber from Ronnie

Biggs," he says.

He added, however: "If the ordered the sequestration of its

MARKET REPORT

thing outstanding will be terminated immediately. It will be cancelled - as simple as that. If any company is found guilty of illegal practices after due process of law, we are obviously not going to be involved with

C & C was caught red-handed this summer by Brazil's environment protection agency, IBAMA, with thousands of logs stolen from the Indian land in the state of Para. The logs were confiscated and the company's export licence

Then, at the end of September, C&C obtained an export licence for 4,000 cu m of timber from Justice Junqueira on the basis, says the judge, of false information. When the deception was drawn to his attention revoked the licence, initiated

The matter is causing embarrassment for Britain's Timber Trade Federation, of which Tradelink is a member. The federation last month launched a scheme designed to ensure that only legally-sourced Brazilian mahogany reached the UK market. Members were informed that unless the scheme won their "full and

threat of legislation". However, Tradelink's Mr Gates is not yet aware of the scheme. "I don't think the TTF has got a list of approved com-

wholehearted" support. "we

risk the scheme falling into

disrepute and increase the

panies," he says. Under the scheme, Brazilian companies supplying partici-pating TTF members must sign a declaration that they are which must not come from indian lands. Mr Rupert Oliver, for the TTF, says that C&C is

not on the federation's list of

THE PERSON LABOR.

Previous High/Lox

approved mahogany suppliers. But even if C&C were on the list, that would provide no guarantee of the legality of its timber. Earlier this month three timber companies, Maginco, Perachi and Impar, were ordered out of 36,000 sq km of indian reserves in southern Para by the Brazilian federal court of appeal. The companies, which collectively supply over two-thirds of Britain's Brazilian mahogany

imports, had all signed the TTF's declaration. The Brasilia-based Nucleus of Indigenous Rights group, which obtained the injuction, says that 64 per cent of Brazil's mahogany exports originate in Para, and over 80 per cent of these are taken from indian lands or protected areas, as legal supplies are nearly

Britain imports about half of Brazil's entire mahogany

WORLD COMMODITIES PRICES

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for iron ore demand

WORLD DEMAND for iron ore has picked up this year after being very depressed in 1992, and next year should see further rises in demand and trade, according to government and business experts from 31 iron ore producing

and consuming countries. The experts, who met this week in Geneva under the auspices of the United Nations Conference on Trade and Development, noted weak economic activity in Europe and Japan but higher demand from other steel producing countries, especially China and South Korea. A rise in steel scrap prices this year has also posted iron are deliveries.

Mr Dong Zhi Xiong, vice president of the Beijing-based China Metallurgical Import and Export Corporaore importer, told the meeting that with an expected economic growth rate of 8 to 9 per cent a year for the rest of the decade China would produce at least 100m tonnes of crude steel by the year 2000. This would require, on conservative estimates, imports of 45m to 50m tonnes annually, compared with 25m tonnes last

Chinese iron ore production has almost doubled from 118m tonnes to nearly 210m tonnes between 1978 and 1992, responding to an annual growth rate of crude steel production of 6.9 per cent. As well as being the world's largest iron ore producer, China last year overtook Japan and Russia to become the largest pig iron producer, with about 20 per cent of its 76m-tonne pro-

Although the world steel market has grown by just 1.8 per cent in the first nine months of 1993, from ore production is also rising and, on the eve of annual price negoti-ations, the outlook is for further modest growth. The experts noted that, in sharp contrast to late 1992, there was greater activity in most steel market segments and prices for most steel products had risen more than once over

the past nine months World demand for tron ore siumped last year, accompanied by tumbling iron ore prices, resulting in a decline of \$700m in producers' export earnings. World production fell by 5 per cent to 903m tonnes, the biggest drop (18.5 per cent) being in the former Soviet Union, which in 1991 was still the biggest producer.

Further rise | Millers scour the world | for book 1 - 1 for bread-wheat supplies

Many crops have been hit by bad weather for the second year running, writes John Buckley

READ-WHEAT CROPS around the world have been hit by had weather for the second year running, milling industry sources report. Harvests that have been delayed or spoiled by cold, wet conditions are arriving on the market with quality well below normal. Tight supplies in Europe are driving up prices of high protein breadgrain - ironically in a year when price cuis were expected to result from the reform of the European Community's com-

mon agricultural policy. When milling wheat crops ran into trouble last year, exporting countries were lucky to have large stocks of high quality grain to eke out from previous good harvests in 1991. Prices rose to levels unseen for some years as stores were stripped almost bare but few customers went short. However, as UK milling gians, RHM summed up last July: "We can't afford any more crop

problems in 1993" It is not only the northern hemisphere suppliers that are short of good quality breadwheat - Australia had a raindamaged crop last season and is still some weeks away from its next harvest. Although Australian quality looks much better this year, prices for its "prime hard" high protein wheats are already \$50 a tonne more than they were last summer, following the world trend. High protein wheat is essen-

tial for millers producing the typical "Anglo Saxon" loaf firm and aerated, ideal for wrapping and slicing. The protein gives strength and elasticity to the bubbles that form as wheat dough is baked, enabling the bread to rise and hold shape.

Despite the enormous advance in UK self-sufficiency in bread-wheat since it joined the EC in the early 1970s (it usually grows between 2.5m and 3m tonnes of its own "soft" or lower protein bread-wheats), some hard, high protein imported wheat is vital to get the right dough mix. Some continental millers are

better off than their UK counterparts; the typical French loaf can get by on much less protein but the quality shortages and the scramble for supplies is affecting prices for all. on Canada to fill a protein gap of about 250,000 tonnes. But Canada's crops have been hit by early snowfalls and delayed by weeks of wet and wintry

(Prices supplied by Ameigamated Metal Tracing)

Total daily tumper 25,909 los

AM Otical Karb close Open Interest

UK flour and bread prices are expected to rise shortly as a direct consequence of the quality wheat shortage. Most millers are expected to announce flour price rises averaging 5 per cent as

Monday, writes John Buckley. The impact on bread prices may vary between vertically integrated operations that combine flour milling and baking, and independent bakers who have to buy in supplies of flour. How. ever food industry analysts believe the flour price rise will add up to 4p to the cost of a loaf.

dropped from a normal 14.5 per cent to just above 13 per cent, according to the Canadian Wheat Board.

Even for Canada's lower protein wheats, prices are sharply higher, currently nudging £250 a tonne, delivered to UK mills. One leading UK miller esti-mated that Canadian 13.5 per cent protein wheat - the least he could get by on - would probably cost him £300 a tonne delivered. "Basically, for every tonne of £140-a-tonne UK bread-wheat we don't get, we will have to put in some £300 Canadian wheat - if we can get it," he explained rue-

TK Ministry of Agriculture figures show that the proportion of UK wheat in the millers 'grist' has already fallen to only 56 per cent from 83 per cent this time last year. Leading UK grain merchants Dalgety, recently estimated UK wheat proteins were also down by about 1 per cent this season, raising costs and requiring the use of other

The US is an occasional hard-wheat supplier to Europe but is unlikely to fill the Canadian shortfall, following rain and disease damage to much of its spring planted bread-wheat (which has recently traded at 13-year highs). Millers will therefore have to scour continental Europe for high protein wheat where they will find a

very mixed picture. Despite a reported 4m tonnes of milling wheat downgraded by bad weather to animal feed, French farmers are reported to have plenty of "quality" grain, "but high proteins are not one of their strong points", one shipper pointed out. Germany also has a mixed bag of goodto-rain-spoiled milling wheats but merchants there are now demanding higher prices reportedly leaving many of their own millers short. Den-Normally UK millers count mark and Spain, other frequent sources of bread-wheats have also been unable to pro-

wide the right high quality grain so far. Another traditional option weather. Average protein con-tent of its top wheat grades has for millers short of high pro-tein wheat is to incorporate

large quantities of wheat gis. ten - a by-product of starch manufacture - to solve the "bubble problem" in loaves made from lower protein wheats. But - more bad news thanks to Europe's recession and a glut of cheap, competing potato starch, wheat starch production has collapsed and wheat gluten supplies along

with it. American millers have meanwhile been snapping up dwindling European gluten supplies to offset their own protein wheat shortfalls (US starch, made from maize and its by-product, corn gluten, is only fit for animal feed). Anyone who bought EC wheat gluten in June at £700 a tonns. should be celebrating - its price has since rocketed to

Crunch time comes early in 1994. Many of the big UK milling concerns will then run out of the Canadian 1991 crop stocks they prudently bought forward before this summer's. wash-out, "After that we're on to what comes out of the 1998 crops and it doesn't look good,"

Price war

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one summed up.
Weather and other factors have also made a mockery of much vaunted cost benefits grain consumers expected from reforms of the General Agreement on Tariffs and Trade. "Headline wheat price cuts of 259 per tonne have simply not materialised due to the premiums quoted on bread-wheats [over ordinary wheat]," one

industry executive lamented. "On top of that, many countries' domestic and imported prices have been strengthened by weak currencies surrounding the ERM's [EC exchange

Even farmers may be robbed

rate mechanism's] collapse."

of profit from the rise in milling wheat values because their bread-wheat crops failed to perform as expected. And there is an ominous flip-side to this situation - a flood of cheap European and world markets, pushing the export price down to just \$60 a tonne for some years, Meanwhile, the rise in bread-wheat prices shows no sign yet of levelling

Chicago

information is confirmed any-

COFFEE prices ended at the top Commodity Exchange as buyers were encouraged by the New York market's apparent desire to build on Wednesday's gains, brought approved the funding to begin buying coffee under the producers export retention scheme. After hovering just under \$1,200 a tonne. for near January delivery, for most of the day, the second position managed to make a more substantive break above, closing et \$1,211 a tonne, up \$32 on the day. Dealers said, however that the real test would come be when

London Markets SPOT MARKETS

Crude oil (per barrel FOE)(Deci

CINCO ON DOLDSIO LOCATE	~~	+ u -
Dubal	\$14,39-4,49	-0.108
Brent Bland (dated)	\$15,85-6.87	-0.130
Brant Blend (Dec)	\$16.28-6.30	-0.130
W.T.I (1 pm est)	\$17.48-7.50	-0.130
Off products		
ONVE prompt delivery per t	some CIP	+ 07 -
Premium Gesoline	\$181-184	-2
Gas Of	\$168-169	-1
Heavy Rusi Oli	\$ 61-83	
Name and Address of the Owner o	\$153-156	-1
Petroleum Argus Estimetes		
Other		+ 07 -
Gold (per tray az)#	\$369.75	-2.00
Silver (per troy oz)-	438.5c	70.000
Platinum (per troy oz)	\$373.75	0.50
Palladium (per troy oz)	\$129.50	-1.10
Copper (US Producer)	84.5c	
Lead (US Producer)	20.50%	
The (Kusia Lumpur merket)	12.09m	+0.20
Tin (New York)	221.5c	+50
Zinc (US Prime Western)	Unq	
Cattle (tive weight)	121.50p	+0.71*
Sheep (I've weight)†	79.37p	-2.24*
Pigs (ive weight):	31.51 0	+0.45
London daily sugar (raw)	\$268.7	+4.0
Landon dally sugar (white)	\$297.0	125
Tate and Lyle export price	£293.0	+3.0
Berley (English feed)	Unq	
Malze (US No. 3 yellow)	£120.5	
Wheat (US Dark Morthorn)	ହୀ66.5	
Plubber (Nov)♥	61.25p	+0.25
Rubber (Dec)	61.50p	+0.25
Rubber (KIL RSS No 1 Jul)	206.0m	+0.5
Coconut of (Philippines)§	\$425.0v	2.5
Palm Oil (Malaysian)§	\$332.5u	
Copra (Philippines)§	\$285.0	
Soyabeans (US)	£184.5W	
Cotton "A" Index	54,450	-0. 10
Wooltops (64s Super)	346p	1

E a torne unless otherwise stated, p-pence/kg, o-pente/fib. r-ringgif/kg, z-Nov v-Jan/Feb u-Dec t-Sep/Oct w-Nov/Dec V-London physical. SCIF Rotterdam. Button market close. n-Melayelan cente/ kg.\$Sheep prices are now live weight prices of change from a week ago, provisional prices.

i

selling, which they expected at about \$1,250 a tonne. COCOA prices also held steady with the March delivery position reaching 2980 a tonne, before closing £12 up on balance at £976. Dealers thought the market was becoming range-bound after repeated failures to improve on the recent high of £991 a tonne. ZINC was the exception to generally dull trading at the London Metal Exchange. The three months position gained \$15.75 at \$943.50 a tonne against persistent background talk of a European output cut. Compiled from Reuters

the market ran into producer

\$/tx High/Low 16.29 18.42 16.59 16.20 16.49 16.63 16.93 17.00 17.03 17.25 17.03 16.70 16.86 16.90 17.35 17.12 16.81 17.09 18.90 17.35 17.42

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	Close	Previous	High/Low
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	163.00	164.25	165.50 163.00
dar.	162.25	163.25	164.60 162.25
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Spania estisures are this week's best faut buy reports the FFVB. They are evellable for 6-12p each. There are plenty of European apples to choose too; Franch Granny Smiths are 30-46p a lo (30-40p) and English Russets are 35-80p a b (40-50p). There are plenty of pumplins currently available, they vary in price front 60p-22.50 (50-62-50). English, French & Spanish Carrots are 15-25p a b (12-25p). English Brussets sprouts are available this week for 20-35p a lo (25-35p). Spanish, English & Dutch cucumbers are available this week for 40-70p each, depending on size, and English calary is 30-45p per head (25-40p)

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OTAT	84.8	Previous 86.8 John of 20 1	86.5 B4.0 lonnes.	Sharms dex point	5 months 6 months 12 months 12 months Mups and Mups loar	\$02.55 306.35 514.00 8 8 8 371.00- 380.55	374.00 362.95	445,80 445,20 457,00	-253.00
PY MINOR	84.6 94.6 97 160 (26) HT - LGE	Previous 86.8 Joks of 20 1	86.5 B4.0 lonnes. \$1970		5 months 5 months 12 months 60LD CORR	\$02.55 306.35 514.00 8 8 8 371.00- 380.55	374.00 362.95	445,80 448,20 457,00	-253.00
POTAT DV	84.8 sr 160 (25)	Previous 86.8 John of 20 1	86.6 B4.0 Ionnes. \$1976 High/Low		5 months 6 months 12 months 12 months Riugerand Maple leaf Neir Scientig	302.55 308.35 314.60 8 8 8 371.00-380.55 m 67.00-6	374.00 362.95	445,80 445,20 457,00	-253.00
pr mont	84.6 er 160 (26) HT - LCE Close 1384	Previous 86.8 lois of 20 1 Previous 1327	86.5 84.0 lonnes. \$199n High/Low		5 months 6 months 12 months Ringersend Maple leaf Near Spendig	302.55 306.35 314.05 8 II pales 371.00-380.55- III 87.00-8	374.00 382.95 0.00	445,80 445,20 457,00	-253.00 81.00
POTATI DV THE CO	84.8 or 160 (25) htt - LGE Close 1394 1343	Provious 86.8 John of 20 t Provious 1327 1318	\$19% High/Low 1327		5 months 6 months 12 months 12 months Riugerand Maple leaf Neir Scientig	302.55 306.35 314.05 8 II pales 371.00-380.55- III 87.00-8	374.00 362.95	445,80 445,20 457,00	-253.00
POTATI POTATI Introduction	84.6 by 160 (29) HT - LGE Close 1394 1345 1345	Provious 86.8 loks of 20 t Provious 1327 1318 1325	\$10% High/Low 1327 1345 1320 1346 1340		5 months 6 months 12 months Ringersend Maple leaf Near Spendig	302.56 306.35 314.00 8 II palso 371.00-3 90.55- III 67.00-8	374.00 382.95 0.00	445.80 449.20 457.00 1 250.00 58.00	-253.00 81.00
py menowa tet ov ov ov	84.8 84.8 97 160 (26) HT - LGE Close 1384 1343 1345 1349	Previous 86.8 loks of 20 to 1 loks of 20 to 2	86.5 84.0 tonnes. \$197n 1327 1345 1320 1346 1340 1345 1340		5 months 6 months 12 months 12 months Nugarand Maple leaf New Spendig 170ADED OP	302.56 308.35 314.00 8 II palsa 371.00-380.55 III 67.00-8	374.00 382.95 0.00	445.80 449.20 457.00 1 250.00 58.00	1-253.00 81.00 Puts
POTATI PO	84.6 by 180 (28) HTT – LCB Close 1384 1345 1346 1348 1363	Provious 86.8 loks of 20 t Provious 1327 1318 1325	\$6.5 84.0 bonnes. \$199kCow 1297 1345 1320 1345 1340 1360 1350		Transfer Collection of the Col	\$02.55 306.35 314.00 8 I pain 371.03 380.55 II \$7.00-6	374.00 382.95 0.00	445.80 449.20 457.00 250.00 58.00-4	Pals
PRESENTE OF THE PRESENTE OF T	84.6 br 160 (29) HT - LCB Close 1384 1345 1345 1349 1363 1223	Previous 86.8 John of 20 to 1 1 1 1 1 1 1 1 1 1	\$1,0% \$10% \$10% \$10% \$127 1343 1320 1346 1340 1348 1340 1350 1350		Free Property County Co	\$02.55 308.35 314.00 8 1 pice 371.00 300.55 II \$7.00-8 9.790 before De	374.00 382.95 0.00 Calk	445.80 449.20 457.00 250.00 58.004	Pats Mer .
OTATI DI MINORI MELCIS DI MINORI MELCIS	84.6 by 180 (28) HTT – LCB Close 1384 1345 1346 1348 1363	Previous 86.8 loks of 20 to 1 loks of 20 to 2	\$6.5 84.0 bonnes. \$199kCow 1297 1345 1320 1345 1340 1360 1350		Transfer Collection of the Col	\$02.55 308.55 314.00 8 I pion 371.00-380.55 m 67.00-6 87.790 bern De	374.00 382.95 0.00 Calls	445.80 445.20 457.00 250.00 58.004	Puls Mar
OTAT	84.6 br 160 (29) HT - LCB Close 1384 1345 1345 1349 1363 1223	Previous 86.8 John of 20 1 Previous 1827 1328 1337 1345 1325	\$1,0% \$10% \$10% \$10% \$127 1343 1320 1346 1340 1348 1340 1350 1350		Treates 6 nontine 12 montine 12 montine 12 montine 14 montine 15 montine 16 m	\$02.55 \$08.55 \$14.00 \$ \$71.00 \$00.55 \$7.00 \$8.750 \$8.750 \$2.55 \$1.50 \$1.	274.00 S82.95 0.00 Calls Calls	445.80 445.20 457.00 250.00 58.00 3 10 22	Pats Mar 15 25 Puts
oral corrections of the correcti	84.6 by 190 (29) htt - LCE Close 1384 1345 1345 1349 1363 1222	Previous 86.8 John of 20 1 Previous 1827 1328 1337 1345 1325	\$1,0% \$10% \$10% \$10% \$127 1343 1320 1346 1340 1348 1340 1350 1350		Freetris 5 nomins 12 months 12 months 12 months 13 months 14 months 15 months 16 month	\$02.55 308.55 314.00 8 I pion 371.00-380.55 m 67.00-6 87.790 bern De	374.00 382.95 0.00 Calls c Mar 68 50 35	445.80 445.20 457.00 250.00 58.004	Puts Mar 15 25 Puts 9 15 25
OTATION OF THE PROPERTY OF THE	84.8 pr 190 (29) HT - LGE Close 1384 1345 1349 1363 1222 pr 118 (22)	Previous 86.8 John of 20 1 Previous 1827 1328 1337 1345 1325	\$1,0% \$10% \$10% \$10% \$127 1343 1320 1346 1340 1348 1340 1350 1350	dex point	Free Price 1 1000	\$12.55 \$14.05 \$14.05 \$14.05 \$21.05 \$71.05 \$7.00-8 \$7.0	374.00 362.95 0.00 Calls 68 50 35 Calls	445.80 445.20 457.00 250.00 58.00 10 22	Pats Mar 15 25 Puts
OTATION OF THE PROPERTY OF THE	84.6 by 190 (29) htt - LCE Close 1384 1345 1345 1349 1363 1222	Previous 86.8 John of 20 1 Previous 1827 1328 1337 1345 1325	\$1,0% \$10% \$10% \$10% \$127 1343 1320 1346 1340 1348 1340 1350 1350		Free Parks 6 norths 12 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 14 months 14 months 15 months 16 months 17 mon	302.55 308.55 314.05 8 II pice 371.00-3 90.55- II 97.00-8 24 24 24 11 0 A)	374.00 382.95 0.00 Calls 68 50 50 50 50 64	445.80 445.20 457.00 250.00 58.00 10 22	Puts Mar 15 25 Puts Puts 55 Puts 36 48
PERMITTED TO THE PERMIT	84.8 pr 190 (29) HT - LGE Close 1384 1345 1349 1363 1222 pr 118 (22)	Previous 86.8 John of 20 1 Previous 1827 1328 1337 1345 1325	\$1,0% \$10% \$10% \$10% \$127 1343 1320 1346 1340 1348 1340 1350 1350	dex point	Free Parks 6 norths 12 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 14 months 14 months 15 months 16 months 17 mon	302.55 308.55 314.05 8 II pice 371.00-3 90.55- II 97.00-8 24 24 24 11 0 A)	374.00 382.95 0.00 Calk 68 50 35 Calk 64 61	445.80 445.20 457.00 250.00 58.00 10 22	Puts Mar 15 25 Puts Puts 55 Puts 36 48
POTATI DEPOT	84.8 or 160 (29) HT - LGE Close 1384 1345 1345 1349 1363 1223 1322 or 118 (226)	Previous 86.8 lols of 20 1 Previous 1327 1318 1325 1337 1545 1325	\$10% High/Low 1227 1345 1320 1346 1340 1348 1340 1350 1350 1210 1352	Shorme	Free Park 12 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 mon	\$02.55 \$08.55 \$14.00 \$71.00 \$00.55 \$67.00-8 \$7.90 \$42 \$4 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	274.00 362.95 0.00 Calk: 68 50 35 Calks 78 64 61	445,00 449,20 457,00 55,00 55,00 55,00 22 20 20 22 47	Puts Mar 15 25 Puts 46 58
POTATI Apr THEIGH THEIG	84.8 w 160 (29) HT - LGE Close 1384 1345 1345 1349 1362 1322 r 118 (23) - LOK Gross 97.90	Previous 86.8 lols of 20 1 Previous 1327 1318 1325 1337 1545 1325	\$10/m \$10/m \$10/m \$10/m 1327 1345 1320 1345 1340 1345 1340 1350 1350 1210 1322	Olax point	Property County 12 months	\$02.55 \$08.55 \$14.00 \$71.00 \$07.55 \$7.00-8 \$7.79 \$42 \$4 \$1 \$1 \$6 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	374.00 382.95 0.00 Calls 6 8 90 35 Calls 78 64 51	445,00 449,20 457,00 58,00 10 22 20 20 20 27 47	Pats Mar 9 15 26 Puts 36 46 58
Det for land of the land of th	84.8 by 190 (25) HT - LGE Close 1384 1345 1345 1349 1363 1222 by 118 (22) The Close 97.90 100.25	Previous 86.8 John of 20 1 Previous 1527 1318 1325 1387 1445 1382	\$19% 199% 1327 1345 1320 1346 1340 1368 1340 1368 1340 1382 1382 1382 1382 1382 1382 1382	Olomoe	Free Price Control Con	\$02.56 \$08.55 \$14.05 \$14.05 \$14.05 \$14.05 \$71.00-8 \$77.00	274.00 362.95 0.00 Calk: 68 50 35 Calks 78 64 61	445,00 449,20 457,00 55,00 55,00 55,00 22 20 20 22 47	Puts Mar 15 25 Puts 46 58
POTATI PO	84.8 av 160 (25) HT - LGE Close 1384 1345 1345 1349 1363 1223 1322 v 118 (224 1302 57.90 100.25 102.20	Previous 86.8 John of 20 1 Previous 1327 1337 1345 1365 Previous 100.25 102.20	\$1970 High/Low 1345 1320 1346 1340 1346 1340 1346 1350 1210 1382 High/Low High/Low 102.55 102.	Shows	Free Comments 6 norths 12 months 13 months 13 months 14 months 15 months 16 months 16 months 17 month	\$02.55 \$18.05 \$18.05 \$19.00 \$71.00 \$20.55 \$7.00 \$2.00 \$11 \$2.00 \$11 \$2.00 \$11 \$2.00 \$11 \$2.00 \$11 \$2.00 \$11 \$2.00 \$11 \$2.00 \$11 \$12 \$13 \$14 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	374.00 302.95 0.00 Calls 68 50 50 50 51 64 51 110 91 71	445,00 449,20 457,00 58,00 58,00 10 22 20 20 22 47 Jas 37 38,88	Puls Mar 15 35 46 58 Mar 69 128
POTATI Apr THEIGH THEIG	84.8 by 190 (25) HT - LGE Close 1384 1345 1345 1349 1363 1222 by 118 (22) The Close 97.90 100.25	Previous 86.8 John of 20 1 Previous 1527 1318 1325 1387 1445 1382	\$19% 199% 1327 1345 1320 1346 1340 1368 1340 1368 1340 1382 1382 1382 1382 1382 1382 1382	Shows	Free Comments 5 norths 5 norths 12 months 13 months 14 months 15 months 16 months 16 months 17 months	\$02.55 \$14.05 \$14.05 \$14.05 \$71.00- \$00.55- \$7.00-8 \$7.00-8 \$11 \$2 \$4 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$2 \$1 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	274.00 362.05 0.00 Calls 6 50 50 50 50 51 64 61 61 71 11d 91 71	445,00 449,20 457,00 58,	Puls Mar 9 15 25 26 26 26 26 26 26 2
POTATI PO	84.8 av 160 (25) HT - LGE Close 1384 1345 1345 1349 1363 1223 1322 v 118 (224 1302 57.90 100.25 102.20	Previous 86.8 John of 20 1 Previous 1327 1337 1345 1365 Previous 100.25 102.20	\$1970 High/Low 1345 1320 1346 1340 1346 1340 1346 1350 1210 1382 High/Low High/Low 102.55 102.	Shows	Free LCE COST 1200 1250 1250 1250 1250 1250 1255 1250	\$02.55 \$08.55 \$14.05 \$71.00-300.55 \$7.00-8 \$7.790 \$42 \$4 \$1 \$1 \$6 \$7 \$0 \$1 \$1 \$2 \$2 \$1 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	974.00 S62.95 0.00 Calks 68 50 35 Calks 78 64 61 11d 91 71 2 Mor	445,00 448,20 467,00 55,00 55,00 55,00 56,00 57,00 58,00 50 50,00 50 50,00 50 50 50 50 50 50 50 50 50 50 50 50 5	Puls Mar 9 15 35 46 46 58 123 144 44
POTATI PO	84.8 r 160 (29) HT - LGE Close 1384 1345 1345 1349 1363 1223 1322 r 118 (23) - LOW 97.90 100.25 102.20 104.00 Close	Previous 86.8 lols of 20 t Previous 1327 1318 1325 1337 1545 1325 1325 1325 Previous Previous Previous	\$1,00 mmes. \$100mmes. \$100	Shows	Free Comments 5 norths 5 norths 12 months 13 months 14 months 15 months 16 months 16 months 17 months	\$02.55 \$14.05 \$14.05 \$14.05 \$71.00- \$00.55- \$7.00-8 \$7.00-8 \$11 \$2 \$4 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$2 \$1 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	274.00 362.05 0.00 Calls 6 50 50 50 50 51 64 61 61 71 11d 91 71	445,00 449,20 457,00 58,	Puls Mar 9 15 25 26 26 26 26 26 26 2
PERSONAL PROPERTY OF THE PROPE	84.8 by 160 (25) MT - LGE Close 1384 1345 1349 1363 1223 1322 r 118 (226 100.25 102.20 104.00 Close 100.50	Previous 86.8 John of 20 1 Previous 1527 1318 1325 1337 1545 1325 1325 130.25 100.25 100.25 100.15	\$1970 High/Low 1327 1345 1320 1346 1340 1348 1340 1348 1340 1348 1340 1350 1210 1352 High/Low 102,75 102 104,30 104 14gh/Low	Shows	From the County of the County	\$12.55 \$14.05 \$14.05 \$14.05 \$14.05 \$14.05 \$17.03 \$1	574,00 582,95 0,00 Calls Calls 78 64 61 11d 91 71 1 Mer	445,00 448,20 457,00 58,	Puts Mer 9 15 25 46 58 Mer 66 69 123 Mer 44 49
PERSONAL PROPERTY OF THE PROPE	84.8 r 160 (29) HT - LGE Close 1384 1345 1345 1349 1363 1223 1322 r 118 (23) - LOW 97.90 100.25 102.20 104.00 Close	Previous 86.8 lols of 20 t Previous 1327 1318 1325 1337 1545 1325 1325 1325 Previous Previous Previous	\$1,00 mmes. \$100mmes. \$100	Shows	From the County of the County	\$12.55 \$14.05 \$14.05 \$14.05 \$14.05 \$14.05 \$17.03 \$1	574.00 St2.95 0.00 Calks 68 50 50 50 64 51 11d 91 71 2 Mer	445,00 448,20 457,00 58,	Puts Mer 9 15 25 46 58 Mer 66 69 123 Mer 44 49
Printed Control of Con	84.8 at 180 (29) NT - LCE Close 1384 1345 1345 1349 1383 1223 1322 118 (22) 100.25 100.25 100.20 100.56 100.56	Previous 86.8 John of 20 1 Previous 1527 1318 1325 1337 1545 1325 1325 130.25 100.25 100.25 100.15	\$6.5 84.0 connes. \$109m; \$109m; \$109m; \$109m; \$1327 1343 1320 1345 1340 13210 1322 1322 1322 1322 1322 1322 13	Shows	Front School County Cou	\$02.55 \$08.55 \$14.05 \$17.00 \$77.00 \$77.00 \$7.00 \$7.00 \$2 \$4 \$4 \$1 \$6 \$7 \$1 \$0 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	2574.00 S62.95 0.00 Calks 68 50 50 50 64 51 11d 91 71 2 Mer 60 90 90 92	445,00 448,20 457,00 58,	Pulss Mar 9 15 25 25 35 46 56 123 Mar 44 49 61
POTATI	84.8 or 160 (25) o	Previous 86.8 John of 20 1 Previous 1527 1318 1325 1325 1325 Previous 100.25 102.20 104.00 Previous 100.15 105.10	\$6.5 84.0 connes. \$109m; \$109m; \$109m; \$109m; \$1327 1343 1320 1345 1340 13210 1322 1322 1322 1322 1322 1322 13	Shows	American (State of Control of Con	\$02.55 \$18.05 \$18.05 \$18.05 \$71.00-3 \$71.00-3 \$7.00-3	374.00 S62.95 0.00 Calls c Mar 68 50 50 51 11d 91 71 60 60 60 62	445,00 448,20 457,00 58,	Puls Mar 15 35 46 58 Mar 44 49 61

/108		1048-8.5 1089-8.5	1073-	4 2	42,313 lots	
					ver 61,137 lot	
7162		1605-5.5 1626.5-7,0			90,664 lots	
					over 5,002 lat	
; ;412		400-1 413-4				- !
		710-4	412-3 Tota		4,045 lute over 10,247100	
		4495-500				
432		4650-2	#905-		3,721 lots	
		4700-5			over 2,433 lob	
4710		4745-60	4710-		3,424 tota	
/926		020.5-7.0	Total	cary tunto	rer 17,888 lob	
34		943-3.5	941-2		4,945 tols	
	ō	iname 1	4763	9.0	1,4767	, i
-	M.		in all			
_		ew Y	OFK			
_	COL	D 100 lroy	OE: SATOY	00 2.	_	
		Otes	Previous		*	
	Nov	389.1 370.2	369.5	0	0	
	Feb	372.0	370.7 372.5	372.7 374.7	370.8	
_	Apr.	573.8 575.6	374.3 378.1	375.8 375.7	372.8	2
_	Oct	377.A 379.2	377.9 379.7	0	o a	
8 7	Dec	361,1	361.6	201.0	380.6	- N
	PLAT		boy oz; S/b			- 5
_	N-	Ciose	Previous	High/Lo		
	Nov	383.0 373.6	378.0	0 376.5	270.0	N
	Apr Jul	375.3 376.3	378.8	377.5 375.0	373.5 375.0	M
	Oct	377,8	360.3	0	0	9
-	S E-V		oy az, cami	aftroy es.		G
_	-	Cine	Previous	HightLor		-
-	Nov Dec	437,A 438,7	445.5 445.7	446.0	0 434,0	D
	Jan Mar	400.0	446.9	0	0	M
	May.	445.1 446.2	450.0 463.1	451,5 455.5	444.5	M Je
	Jul Sep	448.2 452.1	456.1 459.0	456.5 a	448.0	0
	Sep Dec Jen	458.7	463.E	485.0	457.0	D
_		467.8 461.5	464.7 466.5	0	0	1
-	HOOK	GRADE C	OPPER 25,			a
		Gloss	Previous	Highton		_
-	Nov	72.75	72.30	73.00	72.70	N
•	Dec Ján Reis	73.00 74.22	72.80 72.85	73.40 73.40	72.75 73.06	Je Na
		73.50 71.75	73.10 73.35	73.85 74.20	73.65 73.50	14
	盔	74.00	73.60	0	0	Ju Su
•	وسال	74.25 74.50	73.85 74.10	74. 5 0 0	74.30 0	No
-	Jui No	74.75 71.00	74.36 TA:36	75.00	74.80	Ja
			to 42,000 (O IR colle \$4:		14
•		Latest	Provious	High/Lou		Г
•	Dec	17.42	17.05	17.78	17.35	
	Jan Feti	17.81	17,84 18,00	17.94	17.55	
	Mir	17.45	18.13	18.09 0	17.75 17.86	
•	答	18.08 18.52	18.24 18.36	18,32 18,43	17.38	1
•	Jai Ja	18.26 18.37	18.45 18.54	18,62 18,65	18.22	1,
	Aug	18.42	15.62	18.69	18.32 18.38	S
	9ер	18.51	18.71	15.76	18.50	L
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	Littest	Product	High/Lov	,
Nov	52.90	52.49	62.90	51.90
Jen	53.50	53,34 53,94	58.76	52.65
Feb	53.00	54.14	54,30 54,45	83.20 83.35
li figor	53.00	83.64	53.90	82.80
Apr	62.40	52.84	63.00	52.25
May	51.70 51.25	\$2.04 51.64	52.25 51.86	51.40 81.20
Jul	N1.00	81,84	32.35	\$1.45
Aug	35.16	62.30	52,60	E-10
COOK	A 10 tom	NES/SOURCE		
	Close	Previous	High/Low	
Dec	1140	1145	1163	1138
Mar	1178 1195	1183	170	1177
Jul	1212	1212	1202 1216	1192
Sep	1226	1229	0	0
Dec	1242	1245	1240	1240
May	1260	1251 1271	0	9
Jul	1282	1295	o	ē
i ep	1301	1304	0	ō
0014	E 'C' 37	,500 Exc. cen	ts/bs	
	Clone	Previous	High/Low	
Dec	78.00	76.35	78.15	76.25
May	80.55 81.75	78.90 80.25	80.75	78.90
-3,6	82.90	81,65	82.00 82.80	80.60 82.00
Sep	84,45	99.00	83.50	83.50
Dec	88.70	86.50 88.50	88.20	86.20
			87,00	87,00
-	Close	*11" 112,0		a/lbe
Mar		Previous	High/Low	
May	10.54	10.85 10.77	10.89	10.53
Jul	10.71	10,83	10.78 10.83	10,86
Oct	10.89	10.83	10.81	10.69
COTEC	ON 50,000	he; cents/2	28	
	Close	Previous	High/Low	
Dec	57.22	57,84	57.85	\$7.00
Mar	S9.10	59.57	59.75	66.95
May Jul	80.15 80.90	61,24	60.70	80.05
Oct	61.99	62.85	81,30 62,15	90.90
Dec	62.20	82.65 .	G2.50	62_15 81_95
Her	62.55	63.45	0	0
GRANC	E JUICE	15,000 lbs;	contelline	
	Clase	Previous	Hgh/Low	
Ngv	107,50	110.05	110.10	108.75
Jan Mar	110.00	113,15	113.20	100.75
May	112.50	115.50 117.25	115.70	111.50
التا	135.50	111.25	117.50	114,00
Sap	118.25	119.50	0	118,50 0
Nor Jim	113.50 113.50	116.75	0	0
Mar		116.50 116.50	0	0
	113.50		-	14
_				
WDA	CES			-
	CES TERS (Sec	e:Septembe	r 18 1991 -	-
	CERS (See Oct 28	e:Septembe Oct 27	mnth ago	-
REUT	Ces (See Oct 28	Oct. 27	mnth ago	100) yr ago
REUT	CES Cet 28 1605.4 JONES (Oct 27 1585-8 Basic Dec. 3	mnth ago 1578,8 1 1974 = 10	100) yr ago
DOW	CES Cet 28 1605.4 JONES (I	Oct 27 1585.8 3ast: Dec. 3 Oct 26	mnth ago 1576.8 1 1974 = 10 mnth ago	100) yr ago
ABUT	Get 28 1605.4 JONES (I	Oct 27 1585-8 Basic Dec. 3	mnth ago 1578,8 1 1974 = 10	100) yr 200 1646.4

_	-2,000 90 1	beneficial control	ue gami		ucai	10		
	Product	High/Lo	W W	_		,000 bu min;	cente/ROth in	i particular di
0	52.49	62.90	51.90	_	Close			
	83.34	58,75	52.65	_	CADES	Previous	High/Los	Y
iO.	53.04	54,30	83.20	T-	817/4	620/6	621/2	615/
10	54.14	54,45	\$3.35	Jen	827/0	629/2	829/4	824/
0	83.64	58.90	82.00	Mar	632/8	635/6	636/4	631A
B	52.84	53.00	52.25	May	657/4	840/0	840/2	636/
O.	82.04	52.25	51.40	Ju	840/6	643/4	844/2	B39/
5	51,64	51,86	81.20	Aug	641/0	844/Q	643/0	639/
0	81,84	82.35	\$1,45	Sep	632/0	633/0	634/4	631/
6	62.30	52,60	4.10	Nov	625/0	624/6	628/4	623/
bud	MESTONIA	4		- som		. 80,000 fbs;	cente/fb	
	Previous	High/Lo	NW .	D/c	Citose	Previous	High/Lov	
,	1146	1163	1138	Jan	23.16	23.29	23.34	23.15
	1163	1700		Mar	23.41	23.38 23.51	23,42	23.2
5	1500	1202	1177	May	23.45	25.65	23.55	23.3
2	1212	1215		Jul	23,48	23.50	23.59 23.56	23.4
3	1229	0	1210	Auto	23.26	23.37	23.30	23,44
,	1245	1240	0	Sep	EA. (0	23.10	23,17	23.25
	1251	9	1240 0	Oct	22.80	22.75	22.80	22.80
	1271	ŏ	q	BOY	LREAM AND	AL 100 tons,		
	1295	ŏ				AL 100 100s,	S/IDN	
	1304	ŏ	0		Clipse	Previous	High/Lou	
			0	Dec	191.9	192.8		
37	,500ths; ca	rts/lbs		Jan	191.7	102.8	192.6	181.4
_				- Mar	122.5	198.9	182.6	1914
•	Previous	High/La	*	May	193,1	194,7	194.0 194.7	182.5
•	76.35	78.15	78.25		194,6	196.D	195.7	193.0
5	78.00	80.75		Aug	194.8	188.1	195.8	194.5
5	80.25	82.00	78.90	Sep Oct	194,8	196.G	YELS	· 194.8
3	81.65	82.80	80.60	Oct	195.3	196.2	0	0,000
5	00.88	83.50	82.00 83.50	MAIR	E 5.000 hu	min; cents/6		<u> </u>
3	86.50	88.20	86.20			mark charges	gió prispel	
3	88.50	87,00	87.00		Citase	Previous	High/Low	
_		_		Dec	253/2	254/6	255/2	
Ш	*11" 112,0	200 lbs; cer	Na/lice		281/4	263/2	283/6	253/0
_	Previous			May	265/6	267/2	268/0	261/2 265/4
_	LABAINA	High/Los		Jul	257/0	268/4	289/2	265/4
	10.85	10.89	10.53	Sep	208/4	260/0	260/2	
,	10.77	10.7a		Dec	250/4	262/B	252/6	258/4
	10,83	10.83	10,86	Mar	257/4	259/4	258/8	250/4 257/4
	10.83	10.81	10.70	WHITE	T 6 000 -			20174
חמו	ites; centur		10.69	_ ===	Chan	mint cents/		
=	Previous	High/Lon		— Dec	326/4	Previous 331/0	High/Law	
_	- 191/1949	HUNCH	_	Mar	329/4	328/2	330/4	326/0
	57.84	57.85	\$7,00	May	312/4	317/0	328/0	322/4
	59.57	50.75	56.95	Jul	307/4		317/0	310/4
	60.60	60.70		500	311/0	310/6 314/0	310/4	. 307/0
1	61,24	51,30	60.05	Dec	319/4	323/0	314/2	310/6
	62.85	62.15	90.90	I Pare e			322/4	318/4
	82.65 ·	62.50	62.15	745		,000 fbs; cen	edite:	
	63.45	0	81.95		Close	Previous		
_			0	Den			High/Low	
Æ	15,000 ibu;	contello		— Dec	73.825	74.100	74,475	73,750
	Previous			- Apr	74.650 76.125	74.775	75.175	74.550
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0	115.50	115.70	109.10	Dec	72.950	72.075	72.300	73,000
0	117,25	117.50	111.50			73.000	73.100	72,900
	110.75	117.90	114,00	TIAE H	OGS 40,00	X) Ex; cente/it	*	
5	119.50	0	118,50		Close		~	
	116.75	0	0		0.000	Previous	High/Low	-
9	118.50		0	Dec	48.150	48.100	49 47	
	116.50	0	0	Feb	49,025	48.800	48.475	47,850
-	- 10-24	0	0	Air	47.376	47.225	47.476	48.650
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_				Aus	50.750	50.550	50.950	51,325
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S (Page: Dec.		100)		Close	Previous		
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79	119.34	119.38	173.21	AAar	58.550	57.880	58.750	57.400
19	129,83	127.10	115.40	May	58.400	01.000	58,600 .	57,400
				Jul	69,975	87.5E0	68.500	58.250
				Aug	58.100	58.950 58.100	60,000	58.750

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THE UK SERIES

Wall Street high halts London slide

By Steve Thompson

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G-21 - SECTIONS TOS

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A DAY of high drama in the London stock market ended with Wall Street's early move to another all-time peak, prompting a strong rebound in the leading UK stocks after an

early bout of weakness. The initial market trend came after a set of poorly received preliminary figures from Wellcome, one of the top UK drug companies, and another dismal showing by the top British food retailers on talk of a price war.

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unexpected upsurge on Wall Street followed a better than expected increase in US gross domestic product during the third quarter, up an annualised 2.8 per cent, plus in-line unemployment figures. The Dow Industrial Average moved smoothly through the 3,700 mark shortly after US markets opened and was holding above that level after London closed. Giving added impetus to the upward trend in US stocks was a batch of good results from leading US companies such as Kodak and General Motors.

The feeling around the City's dealing rooms late yesterday was that Wall Street's big rise - if it holds - could shake European markets out of their recent uncertain performances. The GDP data is an indication that the US is now on the verge of emerging properly

from recession," said a senior market trader at one of the US brokers operating in London.

Others said they continued to feel comfortable with London and that there looked to be considerable scope for various sectors, most notably the oils, where British Petro leum was given a hig boost yesterday after NatWest Securities upgraded its earnings forecasts for the company.

day of hig swings a net 8.7 firmer at 3,163.0, but the FT-SE Mid 250 Index, which has out-performed the senior index recently, stubbornly refused to participate in the late upswing, settling 4.7 off at 3,532.4, and not far short of the day's low. The day's biggest feature was Wellcome, the drugs com-pany, whose shares plummeted

100p at one point before edging

trading volume in Major Stocks

Values Chaley Day's 1979 Price charge

off the bottom, as analysts low-ered their forecasts for the conrent year by around 10 per cent, citing growing fears about the group's sales pros-pects. A closing fall of 91p in Wellcome was worth 4.9 points off the FT-SE 100-there index. Some top brokers, however, said the sail-off in Wellcome had been overdone.

The same was said about the big supermarket groups, where

for approaching 10 per cent of the market's turnover of 736.6m, including a signific block trade in Asda stock. Yesterday's overall turnover

was again inflated by exceptionally heavy business - 58m shares - in Ferranti, the defence/electronics group, where GEC surprised no one in

the City in revealing itself as the hidder for the group.
In sharp contrast to Wellcome, ICI shares performed well after pleasing the market with its third-quarter results. Other outstanding performances yesterday came from the merchant banking sector, where S.G. Warburg and Hambros moved up to all-time highs, and Kleinwort Benson extended the strong rise which has seen the shares more than

double in just over 12 months. The market's newly revived strength was reflected in another outstanding debut per-formance, this time from comuter games group Centregold, the shares surging 33 per cent on the session.

Acces	rt Dealling	Dates
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Cot 29	Nov 12	Nov 26
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the shares moved 7 ahead to

the spur for Manganese Bronze

and the shares gained 17 to

Another busy session for

Cable and Wireless saw the

shares advance 14 to 986p, an

all-time high, ahead of today's

scrip issue and results next

MARKET REPORTERS:

Price war fears hit Sainsbury

FOOD retail stocks dropped dramatically as talk of a renewed price war was heard amid frantic trading, which by the close accounted for nearly 10 per cent of the total market

turnover yesterday.

J. Sainsbury, the UK's biggest supermarket group, was the focus of the market speculation as strong rumours did the rounds that it was about to launch a raft of price cuts on non-perishable goods. The story, which suggested the move was imminent, came as the market opened and sent all the leading stocks tumbling in

"This is the day when everyone has been selling everything in the sector," commented one harassed marketmaker. But another dealer said there were still plenty of buyers to be found. "Investors are finding healthy yield values at these levels," he added.

Others took a different view. and there were reports that previously positive brokers were backtracking and advis-ing clients to seil. The sector, which has been the worst performer in the London market this year, has recently undergone a rerating as some anslysts have considered the decline overdone. However, one leading food salesman said yesterday: "The recovery has been called too early. The news flow will remain negative for

some time yet." Yesterday's talk once again focused investors' minds on price pressures in the industry, highlighted by the weakness in the sector in the previous ses-

NEW HIGHS AND LOWS FOR 1993

NEW HECHES (1909).

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Jeannes Fire Did (1) Corre. Spc Correla (1) Clark (1) Clark

sion following the victory by Costco, the US discount warehouse chain, to open its first

site in the UK, After refusing to comment to analysts for most of the session, Sainsbury finally issued a denial to the press shortly before the end of the day's trading. By then, the shares had tumbled 14 to 402p in turnover of 8.6m, the highest in two years. Tesco dropped 9% to 206p in volume of 18m and Argyll Group fell 8 to 296p with 6.3m dealt. Elsewhere. Iceland retreated 9 to 175p and

Kwik Save 14 to 651p. Asda found some support as a block of 12.3m went through the market at 58.5p and were sold on at a penny higher. There was also an institutional visit. The shares lost 1% to 55%p on immover of 38m.

Wellcome plunges

Fears over underlying sales growth in Wellcome sent shock waves through the market and cut the share price by just over 11 per cent - equivalent to nearly five Footsie points.

The results were largely in line with expectations, but some analysts feared that sales growth could be less than 10 per cent in the current year and many forecasts have been trimmed. The dividend was increased, but the level of that rise also disappointed many

investors. One industry watcher feared more downside and warned that the stock had received a bounce from currency factors but its future would depend on

its product partfolio. Some analysts suggested that 700p would become a realistic price for the shares and yesterday the price plunged very close to that figure, losing 91 to close at 712p. At one point the stock had fallen 100p to touch 703p. Turnover was a hefty 18m, the highest level

since July 1992. However, there were some optimistic voices for Wellcome who considered that part of the steep slide could be attributed to the volatile state of the sector. Reflecting the confused feeling, the range of profits forecasts for next year was said to stretch between 2690m and £760m, indicating that there is still some bullish senti-

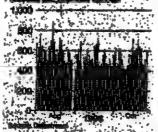
ment surrounding the shares.
Wellcome's fil wind blew &
little good Glaxo's way and its shares gained 10 at 692p in turnover of 4.6m. The stock also benefited from a strong performance on Wall Street. Zeneca also improved, adding 5 at 780p. In spite of announcing consolidation of its R&D operations, SmithKline Beecham "A" lost 2 to 420p.

BP upgraded

Activity was strong in Brit-ish Petroleum, with the interest, according to several analysts, coming from UK institutions eager to increase weightings in the shares. This, combined with a stock shortage, lifted the shares 9½ to 345½p on heavy volume of 12m. US interest in the stock has been strong recently and many

FT-A All-Share Index





UK institutions are underweighted in comparison with one estimate putting American holdings of the shares at 27 per

The shares were also boosted by an upbeat note from Nat-West Securities which said that BP's recovery has further to run in spite of the weak of price. The broker upgraded its earnings forecast from £220m to £250m for third quarter figures due next week.

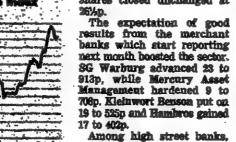
Some of the activity in BP was at the expense of Shell which fell back 7 to 702p. Figures for Shell Oil US are due

The telecommunications interests of Pittenerial took the stock to a record high of

400p after it added 26. The rumour mill continued to surround Lasmo yesterday with the latest stories suggesting that Mr John Walmsley, former finance chief of Enterprise Oil was in talks with a US consortium over a potential bid for Lasmo. Attention continues to focus on Mr Walms-ley after the resignation this week of Lasmo's finance director. The shares closed unchanged at 142p after a brief

period at 148p.

Premier, which has had a run of large turnover, enjoyed . healthy activity again yester-day at 2.5m. The speculation of a merger with Clyde returned to the market again. The



National Westminster gave

Kingfisher, the move beining the shares put on 9 to 659p. The warrant, which allows

The strike price of the under-

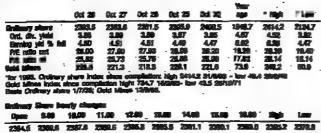
positive stance out he stock. Guinness, which was the subject of a NatWest warrant

Brothers was said to be post-

However, some analysts still eaution that the stock seems overvalued and that the US support it has enjoyed cannot necessarily be relied on.

electronics group Ferranti International retreated 2% to 1%p, after it said it was recommending a 1p-a-share by GEC, as widely predicted by market watchers. Strong two-way business once again brought high

PHILANCIAL TIMES EQUITY INDICES



Oct 26 Oct 27 Oct 28 Oct 25 Oct 22 Year ago

36,430 30,651 29,060 F. M. 34,422 25,526 1304.5 1307.3 1175.3 1646.1 1207.1 25,556 32,472 36,666 36,521 28,646 507.5 16.1 466.3 514.6 466.6 business and oversoon behavior. London report and latest Share Indian Tal. (1981) 123001. Calls charged at Stiphelicate charp rate. 45p at all other fleats.

EQUITY FUTURES AND OPTIONS TRADING

STOCK index futures challenged the 3,200 level after a strong advance on Wall Street which brought a sharp turnround in what had otherwise been a dull derivatives sector, writes Joel Kihazo.

Sporadic selling followed dued opening for the December contract on the FT-SE 100 at 3,174. That selling soon

index futures developed into more general the 3,200 level after profit-taking which drove the contract lower.

An early attempt at a rally ran out of steam when US houses turned sellers of the contract after the release of US GDP figures. Some had expected the figure to be higher

in London causing a reversal in December's fortunes. It advanced to the day's high of 3,196 in the last hour of trading before a bout of profit tak-ing in the dying minutes saw

December finished at 3,185,

it finish below its peak.

However, the strong recovery in US bonds that brought a estimated fair value premium better than expected opening to cash of 15. Volume was on Wall Street entitled buyers 3,230.

Traded options had a lessactive session and volume slipped back to 37,470 con-tracts. However, turnover in the FT-SE 100 option improved at 10,572. Wellcome was the most active stock option after disappointing Agures.

shares closed unchanged at turnover of 56.7m, although that figure was lower than Wednesday's total of 82m. Buyers of GEC were seen soon

the deal.

Joel Kilberto.

Christopher Price,

Christine Buckley.

3 CT 3 25

liap.

banks which start reporting next month boosted the sector. SG Warburg advanced 23 to 913p, while Mercury Asset Management hardened 9 to 700p. Kleinwort Benson put on 19 to 525p and Hambros gained

Among high street banks, TSB firmed 4% to 224%p on a view that the recent strength of merchant bank stocks might selp it secure a higher price for Hill Samuel, its merchant banking subsidiary that the group is known to want to sell.

up 8 to 555p after Kleinwort Benson advised investors to switch into Bertlays. Shares in the latter improved 8 to 564p.

BZW launched a warrant on

investors to buy the shares at the price on the day of the warrant's purchase over a set period, cost 78.10 at vesterday's

lying stock 680p and the excer-cise period is 18 months. BZW is issuing 50m warrants on a one-for-one excercise basis with the shares. The move coincided with the broker's research team reiterating its

last week, continued to improve. US house Lehamn tive as the shares added 10 to

Ahead of meeting with analysts today, Rank Organisation shot forward 24 to 832p. Dealers said the stock had benefited from Xerox Corporation figures in the US.

Third quarter figures from ICI found a positive response in the market and the shares added 13 to 718p in turnover of

Shares in troubled defence

WCF0085

emn (7)

19 Bovine creatures set at 8 Finish with wrong-doors as odds, being most fastidious

(?)

21 A university person, dry and really dull (4)

22 Putting a couple of points, expected award (5)

23 Seamen or crooked characters taking all in (9)

24 Make an effort for the family (6)

25 A writer offering serving men a drink (8)

26 The environment that's gone on changing (3-3)

30 Petry cash book to safeguard (8)

21 The appeal of quiet meadowland (4)

12 Leading coppers falling back (9)

13 An oriental bigwig ran in mad scramble (6)

25 Drop the rent (4)

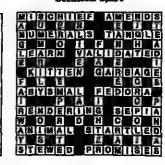
26 A therapist many like rues retiring (7)

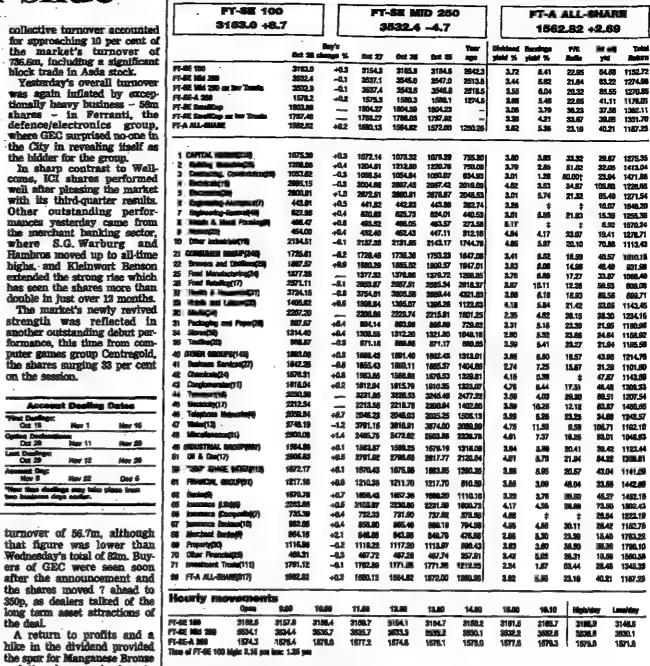
27 Fire the fellow at the end of November (6)

28 Look round about tea-time or go hungry (6)

28 Overcharges men on the board (5)

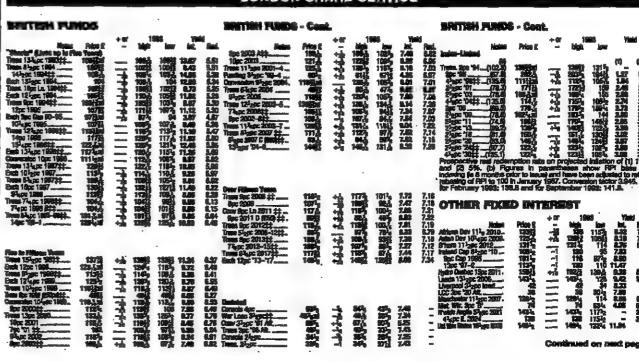
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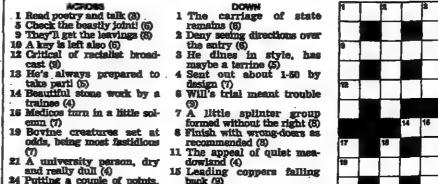
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LONDON SHARE SERVICE



CROSSWORD

No.8,292 Set by VIXEN



board (5)

Solution 8,291

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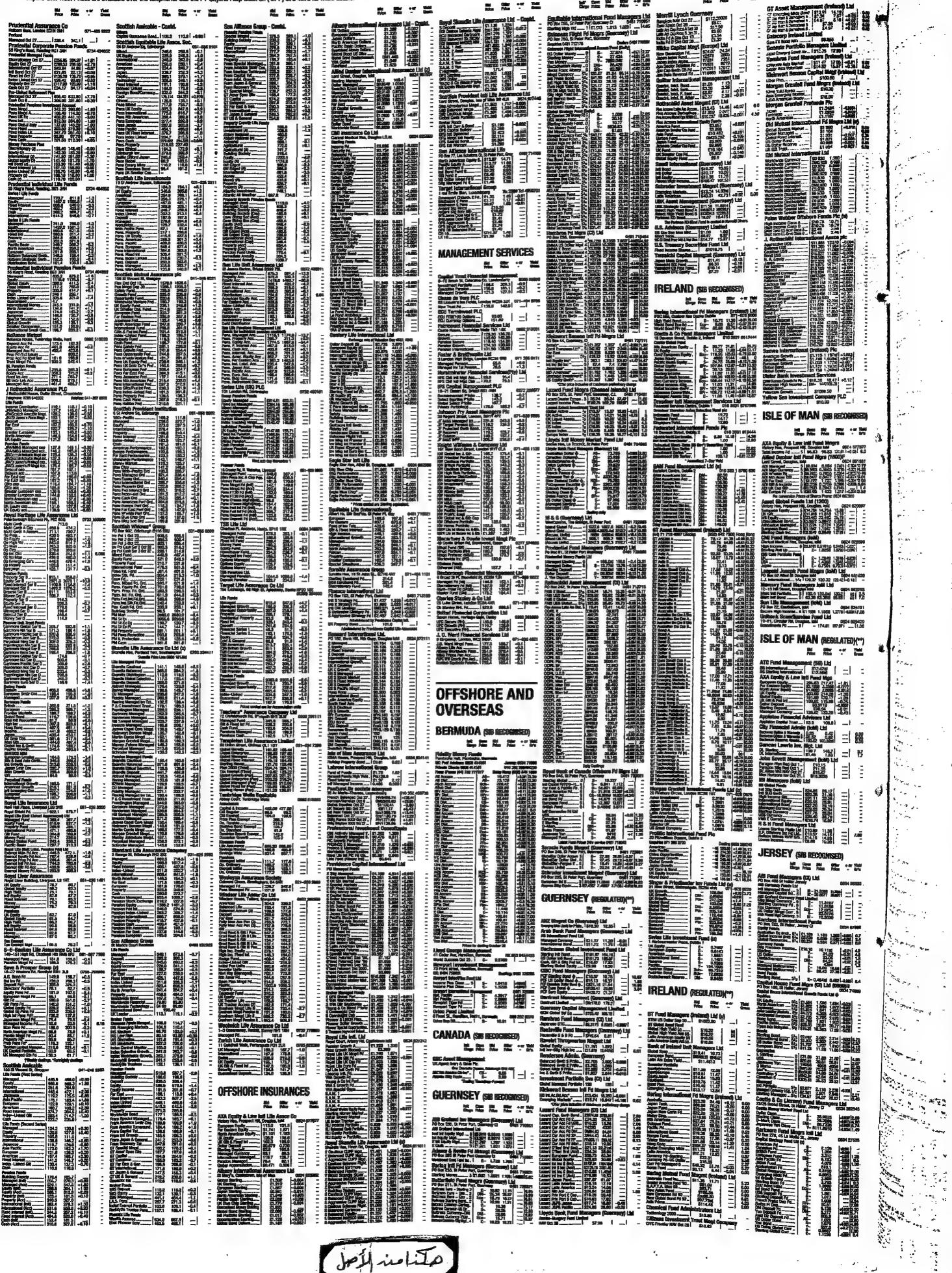
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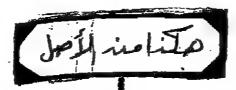
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE Dollar swings after GDP data

THE data on US economic the Bundesbank, who said he growth eagerly awaited all saw no reason for a further week by international investors caused few surprises. But the dollar subsequently swung sharply against the D-Mark reflecting comments from the Bundesbank and the US Fed-

eral Reserve writes Peter John. Elsewhere, the French franc weakened the Portuguese escudo was supported by intervention and sterling gained

US Gross Domestic Product showed a rise of 2.8 per cent in

This was slightly higher than the broad consensus figure of 2.7 per cent but the range of forecasts was wide and there was nothing to justify a significant shift in the

When the statistics were released, however, the dollar jumped a pfennig to hit a high of DM1.6920. It appeared that some relief over the data was compounded by a comment from Mr Edgar Meister, a member of the German Bundesbank council, suggesting that lower German interest rates were still on the agenda. This defused the impact of comments on Wednesday by Mr Hans Tletmeyer, the head of

E IN NEW YORK			
Oct 28	Latest	Previous Close	
9 Spot menth 3 menths 12 menths	1,4910-1,4920 0,34-0,32pm 1,48-1,45pm 2,50-2,45pm	1,4805-1 4815 0,37-0,360m 0,96-0,850m 2,84-2,57pm	

Forward promisens and discounts apply in the US

	STERLIN		
		Oct 28	Prendous
6.30	20	80.5	80,4
9.00	am	80.5	80.4
0.00	391	806	BQ.4
1.00 Noon	AP	90.0	80.4
1.00		80.2	20.2
2.00	961	An A	20.7
300	pro	80.5	677
400	PM	80.6	20.4

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CURRENCY MOVEMENTS

A Back rate refers to cooked bank discount rates. These are not quoted by the UK, Spain and Indian

Oct 28	Bank of England Index	Morgan ** Guaranty Changes %			
Sterling U.S Dollar Canadian Oollar Austrian Schilding Beigtan Franc Danish Krone D-Mark Swiss Franc Dutch Gutder Franch Hranc Line Yen Pageta	80.5 65.6 91.5 114.8 110.1 113.1 123.1 113.9 120.0 108.4 79.3 180.1	-28.12 -10.90 -10.49 +18.73 -2.82 +72.96 +22.96 +23.80 +23.80 -35.81 +120.47 -52.39			
Morgan Guaranty changes 192.39 Morgan Guaranty changes 1960-1982-100, Bank of England (Buss Average 1966-100) "Plette are for Oct 27 OTHER CURRENCIES					

Oct 28	E .	\$
Argentinu	1,4758 - 1,4760	0.9993 • 1.0000
Australie Brazil Rolend	2.2105 · 2.2120 252.995 - 353.000 8.5505 - 8.5800	
Greece	356.576 - 357.315 11.4135 - 11.4150	
ran Korea(Str) _	2337.30 - 2340.25 1193.90 - 1194.05	1583.00 - 1585.00
Kreeste Luciambouro	0.44095 - 0.44185 54.40 - 54.50	
Malaysta	3.7775 - 3.7790 4.8080 - 4.6095	2.5585 - 2.5585 3.1210 - 3.1220
N.Zealend Saudi Ar	2.6615 - 2.6650 5.5375 - 5.5365	1.8025 - 1.8050 3.7505 - 3.7515
Singapore S.Al (Cm)	2.3450 · 2.3485 4.9780 · 4.9805	1.5885 - 1.5895 3.3715 - 3.3730
S.Af (Fin) Talwan	6.2380 - 6.2630 37.05 - 37.25	4.2250 · 4.2350 25.10 · 25.25
UAE	5.4225 - 5.4235	3.6725 - 3.6735

POUND SPOT - FORWARD AGAINST THE POUND						
Oct 28	Day's spread	Closs	One counts	P.E.	Tarea months	% p.e.
US Coracia Coracia Coracia Recipion Commit Indian Indian Commit Indian I	1.4736 - 1.4980 1.9590 - 1.9635 2.7830 - 2.8125 53.855 - 54.50 10.0195 - 10.0770 1.0525 - 1.0585 2.4625 - 2.500 295.90 - 257.20 295.90 - 199.95 2414.20 - 243.00 10.8340 - 10.9625 8.6500 - 8.7820 18.015 - 162.00 17.44 - 17.82 2.1890 - 2.2085 2085 1990 - 2.2085	1.4918 - 1.4925 1.9516 - 1.9625 2.8025 - 2.5125 54.40 - 54.50 10.0576 - 10.0673 1.0580 - 1.0570 1.0580 - 1.0570 19.45 - 189.73 2427.25 - 2423.23 8.7350 - 8.7460 10.9525 - 10.9623 161.00 - 162.00 17.84 - 17.57 2.1973 - 2.2075 10.00 - 163.00 10.00	0.34-0.35cpm 0.25-0.15cpm 0.25-0.15cpm 13.00-14.00cbs 14-2-2media 0.05-0.07ccbs 55-69ccbs 6-7-6rccbs 6-7-6rccbs 1-3-2rcm 1-3-3rcm 1-3-3rcm 0.14-0.15cpm 0.14-0.15cpm 0.14-0.15cpm 0.14-0.15cpm 0.14-0.15cpm 0.14-0.15cpm 0.14-0.15cpm	2.83 1.33 1.44 1.44 1.45 1.12 1.12 1.13 1.14 1.14 1.14 1.14 1.14 1.14 1.14	0.84-0.81pm 0.81-0.48pm 4-1-16s 38.00-88.0008 19-0.23dm 179-230dm 18-20dm 18-20dm 18-20dm 18-24dm 13-14pm 21-24dm 13-14pm 0-1-2pm 0.82-0.58dm	2.11 1.11 -0.85 -3.20 -0.92 -0.93 -0.13 -0.14 -1.14 -1.15 -1.16 -1
DOLL	AR SPOT	- FORWAR	D AGAIN	ST T	HE DOLL	AR
Oct 25	Day's	Close	One ments	*	Three	*

007 - 1.3333 - 1.4970	DOL	LAR SPOT	- FORWAI	RD AGAIN	ST 7	HE DOLL	AR
1.3333 - 1.4070	d 25		Close	(Ine ment)			
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EURO-CURRENCY INTEREST RATES											
Oct 28	Short term	7 Days notice	One Month	Three Months	Six Months	One Year					
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Oet 25			2064	Yes	F Pr.	8 M.	N FL	Lire	CS	B Ft.	Pla.	Bea
5	.1	1,492	2.498	161.5	8.740	2.203	2.808	2425	1.982	54.45	199.6	1.30
	0.870	1	1.874	108.2	5.858	1.477	1.882	1627	1.315	36.49	133.8	0.87
Dec	0.400	0.097		64.65	3,499	0.882	1.124	9720	0.765	21.80	79.90	0.52
1/2	6.192	9.238	15,47	1000.	54.12	13.84	17.39	15034	12.15	337.2	1236	8.07
r r.	1.144	1.707	2.858	184.B	10.	2.521	3.213	2778	2.245	62.30	228.4	1.45
8 m.	0.454	0.677	1.134	73.31	1.967	1	1.275	1102	0.891	24,72	90.60	0.5
M AL	0.356	0.531	0.880	57.51	3.113	0.755	1	864.7	0.699	19.39	71.08	0.46
Line	0.412	0.614	1.029	88.52	3.600	0.907	1.157	1000.	0.808	22.43	82.21	0.53
CR	0.510	0.760	1.273	82.31	4.465	1.123	1.431	1238	1	27.75	101.7	0.66
B Fr.	1.837	2.740	4.588	296.6	16.05	4.046	5.157	4458	3,603	100.	388.6	2.3
Pta	0.501	0.747	1.252	80.91	4.379	1.104	1.407	1216	0.983	27.28		0.8
		4.191	1,232	123.8	6.702	1.689	2.153	1882	1.505	41.78	100. 153.1	v.0:

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the Bundesbank, who said saw no reason for a fur rate cut for the time being Shortly afterwards, a Fed Reserve official said growth rates for GDP in fourth quarter was likely to	he demands her per cen approved eral per cent a the Also, the	showed the t of the of him rath a month ea nere are we nemploym	at only 46 se asked her than 56	Strike Price 112 113 114 115 116 117 118 119	Calls-settlement Dec: Mer 2-27 2-48 1-40 2-10 0-62 1-42 0-32 1-15 0-14 0-57 0-06 0-40 0-02 0-27 0-01 0-18 volume total, Calls tey's open lat. Calls	Dec 0-11 0-24 0-46 1-16 1-62 2-54 3-50 4-49	M27 1-18 1-42 2-10 2-47 3-25 4-08 4-59 5-50	Str84 Price 9500 9525 9575 9600 9625 9675	Calls-sattle Dec 0.66 0.42 0.19 0.03 0.02 0.01	Mar 1.08 0.84 0.80 0.37 0.18 0.07 0.03 0.03	Dec 0 0.01 0 0.03 0 0.12 0 0.36 0 0.60 0 0.84 0 1.09 0
lower than in the third. Meconomists had expected steady rise and the common the common than t	any closed a l a D-Mark, d	t FFr3.49 lown from	90 to the	Strike	ROMARK OPTIONS plats of 100% Calls-settlements		lements	Strike	Calle-setti	Ura 200m	100mm or
sent the dollar back to clos DM1.6735 from DM1.6305. The German currency broadly stronger in Europe a result of technical adj ments and political fac- although it lost some stren	e at the lira a ment call was on a min as self-emplo ist- L976.50 tors closed at	s the Italiand the state of the Italian the state of the Italian t	an govern- dence vote x for the Lira hit Mark and own from	9325 9325 9360 9375 9400 9425 9450 9475 9500 Estimated Previous 6	Dec Mar 0.61 1.26 0.38 1.02 0.16 0.78 0.05 0.55 0.02 0.36 0.01 0.20 0 0.11 0 0.08 welume total, Caffa bey's open int. Caffa	0.05 0.19 0.41 0.66 0.89 1.14	Mer 0 0.01 0.02 0.04 0.10 0.19 0.35 0.55 1808 113251	Price 1156 1160 1165 1170 1175 1180 1185 1190 Estimated Previous di	1,52 1,20 0,93 0,69 0,50 0,36	2.82 (2.34 (2.08 (1.83 (1.83 (1.81 (0.48 1 0.62 1 0.80 1 1.03 2 1.29 2 1.80 2 1.86 3 2.38 3
after Mr Meister's commen The D-Mark rose ab	ove also unde	er pressur	scudo was e and the		ON (LIFFE)			CHICA			
FFr3.50 against the Fre- franc. Worrles that the	Air said to be	interveni	bank was ng to sup-		MAL BRITISH GILT Zands of 100% Close High		Prev.		ASURY BO	100%	
France strike would spill of into other areas of the pure sector were compounded growing doubts over the learning of Mr Edouard Ballathe Conservative prime mitter. A French public opin poll taken before Mr Ballaceded to Air France un	blic to the D-M by Sterling ad-break thr lur, were sugg nis-bond fun holdings dur been hed	fark. g rose but ough DM2 gestions tha ds which of gilts m	failed to 1.50. There at German have big light have ir invest- pound.	Previous 6% NOTE Dec Mar Estruster Previous 6% NOTE	114-08 114-15 113-16 113-18 d volume 86907 day's open int. 1 10000 11000 11000 99.95 100.10 100.06 100.17 d volume 134665 day's open int. 1	113-12 112-24 988180 121615 (12 7. BOND * 1. LOW 99.66 98.79 (134323) 80848 (18	Prev. 99.79 99.90 8641)		117-03 115-21 115-92	6	115-26 115-20 114-22 114-15
EMS EUROPEAN	MIDDERCY D	MIT DAT		Dec	GL) DM250,890 10 Close High 102.30 102.35	Low 102_14	Prev. 102.16	Dec Mar Jun	96.79 96.69 96.51	96.50 96.59 96.51	96.78 96.65 96.47
Ecu Control Aca	rency % Change details from cut Equ Centrel	% Spread on Weakest Currency	Obvergence Indicators	Previous	d volume 2934 (3 day's open int. 2	1851) 12362 (220		BRITISH 1	POUND (II	ran)	
Detail Galder 2,19672 D-Mark 1,94934 Spenish Posets 154,250 Irish Purt 0,808023 Portuguese Gaussia 182,854 Franch Franch Case 6, 25851	1 28 Rutu 14794 -2.22 91270 -1.89 53.016 -0.80 10518 0.27 97.080 2.40 14353 3.04 70803 3.66	6.00 5.65 4.48 3.47 1.44 1.22 0.89	- 6 -2 -16 -20	Dec Mar Estimates	MAL LONG TERM J liber 160dby et 2007 Close 114.20 114.17 114.20 113.41 113.41 d volume 2148 (2 occlusively on APT	Low 114.07 113.33		Dec Mar Jun	1,4870	1.4670	1.4680 1.4620
Belgian Franc 40.21125 Daniel Krone 77.43879 First central rates set by the Buropean Counties planges are for Eor, a positive change denote spreads. The percentage difference between the teachests permitted permitted personage deviation of the thindicalitive values early. Divergence indicates 2.27% beauth between the Outsits Gelder and ID	ion. Currenches and in desc 8 is wealth communy. Othersy school market and Eco or currency's market rate from the based on 1976 band	ending reletive streams shows the reletion of the reletions for a reletion for a	allo between two currency, and the rate.	Dec Mar Estimates		Law 115.68 115.58 (70250)	Prev. 115.33 115.11	SFr 125,0 Dec Mar			0.8676
POUND SPOT - FOR		T THE P	OUND	10% NOTO Pta 29m 1	ONAL SPAIRSH GO 100ths of 100%		-		PEDA SE		ORS
Oct 28 Day's spread Const US 1.4736 - 1.4980 1.4981 - 1. Coracia 1.9450 - 1.9635 1.9615 - 1. Netherlands 2.7830 - 2.8125 2.8025 - 2. Belgium 52.85 - 54.50 54.40 - 54. Dermank 10.0195 - 10.0370 10.0576 - 10. Inestand 1.0555 - 1.0585 1.0560 - 1. Formani 255.90 - 257.20 256.40 - 25 Spain 295.90 - 297.20 26.40 - 25 Spain 296.90 - 199.95 199.45 - 17 Park 296.90 - 199.95 199.47 - 17	625 0.25-0.19cpm 125 par-4ectis 50 13.00-18.00cds 14-23gmeds 570 0.05-0.07cds 000 hg-1eptis 7.40 84-142cds	1.39 0.81-6 -0.83 4.42 38.00-4 -2.31 5-6 -0.68 0.18-6 -0.90 1.6	1.81pm 2.21	Previous	Close High d volume 0 (08 day's open int. 0 WITH STERLERS points of 100% Close High 84.59 94.61 44.78 94.61	(Q)	Prev. 94.53 64.71	Strike Price 1.425 1.450 1.475 1.500 1.525 1.550	Nov 4,99 2,93 1,35 0,60 0,16 0,02 dey's open	5ec 5.29 3.62 2.18 1.34 0.81 0.27 0.08	2.0 1.3 7 0.8 1.4

Dec 0.01 0.03 0.10 0.23 0.43 0.67 0.91 1.16 HICAGO S. TREASURY BILLS (IMBA) Int points of 100% Libert Hept Lew 96.44 96.45 96.45 96.48 96.41 96.41 96.22 98.27 96.18 96.99 96.05 95.57 95.53 95.57 95.53 95.54 95.29 95.11 Prev 96.48 96.47 96.25 96.03 95.65 95.57 95.38 95.18 ILADELPHIA SE 2/6 OPTIONS 11,250 (cents per \$1) 7 to 10 YEAR 10% MOTHONAL PROPICH BOND (MATTE) FUTURES | Open | Set price | Change | High | Inher | 123.66 | 123.94 | +0.02 | 124.05 | | Inher | 128.16 | 128.22 | - 128.34 | | Inher THESE-MONTH PIROR PUTURES (MATER) (Paris intertenk offered rebt) GAG-40 FUTURES (MATH) Stock Index October 2185.0 2197.0 November 2186.0 2211.0 December 2212.0 2225.0 March 2241.0 2257.0 December 45,740 † Total Open 2199.0 2214.0 2226.0 2247.0 51.528 COTTON ON LONG-THISM PROMON STORE (MATER) 179,656 int 29,970 203,889 92,141 ded volume 102,929 † Total Open Interest 808,894

LETTE BUILD FOTORES OFFICIALS. DM250,000 polety of 100%

Calls action retains 1.51 1.94 1.07 1.59 0.69 1.27 0.40 0.99 0.21 0.76 0.10 0.57 0.05 0.42 0.02 0.31

Open ist 186,298 30,481 2,333 91,234 72,424 44,311 30,547 17,410 27,508 35,007 8,313 **BASE LENDING RATES** Nylandit Marigage Sink 6.5

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C. Hoere & Co. Windowsy Laidlaw 6 Winteledon & Sth Weet.7 Hongkong & Shenghel... 6 Julien Hodge Bank 8 GLeopold Joseph & Sons 6 Merchant Banking & Securities Houses

ENTE NAZIONALE PER L'ENERGIA ELETTRICA S.p.A. LIT 500,000,000,000 FLOATING FIATE NOTES DUE 2000 In accordance with the provisions of the Notes, notice is hereby given as follows:

Interest period: 26th October 1993 to 26th April 1994 Interest payment date: 28th April 1994

8.375% per annum Interest rate: LIT 211,701 per Note of LIT 5,000.000 Coupon amounta: LIT 2,117,014 per Note of LIT 50,000,000

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with a substitution guarantee on a subordinated basis of Banco Central Hispanoamericano, S.A. In accordance with the provisions of the Notes the following notice

Interest Period: October 27, 1993 to April 27, 1994 Interest Rate: 3.5625% p.a.
Coupon Amount: U.S.\$ 180.10 per U.S.\$ 10,000 Note Payment Date: April 27, 1994

Frankfurt/Main, October 1993 COMMERZBANK SE

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MONEY MARKETS

Short sterling recovers

SHORT sterling recovered yesterday as dealers began to search for a level they could feel happy with in the run up to the Budget at the end of November, writes Peter John. The futures contract for December expiry opened at 94.54, slightly up from Wednes-day's official close, and traded within a seven basis point range before closing at 94.59. For the last few days of the month traders are squaring their books. Increasingly, over the next few weeks they will be taking positions to reflect their opinion on interest rates.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Market opinion tends towards a half-point reduction at or shortly after the Budget and, possibly, another half-point cut before Christmas.

However, there is a camp which believes a full one-point cut will be made at the budget and some who argue that a case for any rate cut at all is disappearing.

Those polarised views are set to pull the December contract in either direction from a trading range between 94.50 and 94.60 until the expiry of the contract on December 15. Meanwhile a large liquidity shortage was dealt with by the

dealer described as "text book fashion" and caused no serious

sted volume 61113 (124463) oue day's open int. 697028 (877628)

94.60 94.60 94.83 Previous day's open lat. 31626 (31814)

Estimated volume 6624 (7944) Previous day's open int. 48057 (46165)

THRSE MONTH EDBOLSTA MY. RATTE

LIRA 1,000m points of 100%

Close High Low

Dec 91,68 91,60 91,61

Nar 92.24 92.26 92.16

Jun 92.58 92.58 92.69

889 92.78 92.80 92.66

Estimated volume 9899 (11748) Previous day's open int. 103733 (101268)

Close High Low 3183.0 3196.0 3160.0 3199.5 3196.5 3194.6 3210.0

Contracts traded on APT. Closing prices shown,

1-sath. 3-min. 6-min. 12-sath. 1.4867 1.4838 1.4772 1.4668

Credit Lyomais.

NEW YORK

Prime rate
Broker toen rate
Fed funds
Fed funds at intervention.

Law 93.00 93.79 94.27

Close 93.07 93.88 94,35

The Bank offered the money market an early round of assistance after forecasting a shortage of around £1.95bn.

which was later revised to £2.05bn. Among the main factors affecting the position were the take-up of Treasury Bills and paper maturing in official hands which drained £907m from the system. Bills for repurchase by the market took out £566m and Exchequer transactions removed 2370m.

Partly offsetting these,

bankers' balances above target injected £60m. The Bank provided £1.503bn of early assistance buying £3m of band one bank bills at the established 5% per cent rate and £1.5bn of bills for resale to the market in equal amounts on November 16 and 17 at 53 per cent. It added £359m of assistance in the afternoon, buying band one bank bills and bringing total help for the day to £1.862bn.

• German call money rates eased following an injection of short-term funds by the Bundesbank on Wednesday. Dealers were quoting call money at around 6.45 per cent on Thursday, down from 6.57 per cent previously after the central bank injected Section Bank of England in what one 17 funds late on Tuesday.

FT LONDON INTERBANK FIXING (11.00 a.m. Oct 28) 3 months US dollars bid 3½ offer 3½ bid 33_e

The floing rates are the arithmetic means rounded to the nearest one-statewish, of the bid and offered rates for \$10m quoted to the market by fire reference banks at \$11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Metional de Parts and Morgan Gueranty Trust.

MONEY RATES

Treasury Bills and Bonds

Oct 28	Overnight	One Month	Two Months	Three Months	Stx Months	Lombard Intervention
rankturt Paris	6.36-6.50 613-613 43-476	6.82-6.97	B.40-6.50	6.35-6.45 6.57-6.72	8.05-6.20	6.75 6.45
vmsterdami	8.12-6.18	4.7 <u>4.7</u> 6.12-6,15	: !	47-42 8.07-8.15	-	-
<u>0</u> 690	233-255	- 1	-		_	i -
(BB)	672-9 933-912 612-612	813	-	812-8%		:
irusaela	99.92	919-919		84-87		
WANT MERCHANIS	019-019	612-658	6월-6월	63 612	614-63 ₂	-
Oct 28	LOND	ON M	One	RATE	S st	
	Overlag	110tice	Month	Months	Months	One Year
terbeck Otter	73	51 51	512 513 513 513 513	513	52	Et.
tierbeck Sid ierling CDs	5½	5 2	512	516 516 516 57	5/6 5/6 5/4 5/2	5½ 5½ 5½ 5½
ocal Authority Deps.	64	ــَــا	[51	5 <u> </u>	5.2	1 57
ocai Authority Deps	- 54	5%	6%	576	512	52
ocal Authority Bonds . Iscount Mist Deps	6J ₂	5%	1 -	-	-	
ompany Deposits		1 -	1 :	1 :	-	-
nance House Deposit	1_ -	1 -	512	5%	52	574
reasury Biltis (Buy) ank Biltis (Buy)	~ -	l -	512 55 55	512 5/4	5/2 5/2 5/4	346
an una (CIJ) Ine Tracio Rife (Rust	-	- 1	5%	5,7	5116	1 [
ne Trace (165 (Suy) ofer COs		1 -	2.98 41 ₈	-2-		l -
DR Unked Dan Offer		1 -	1 476	3.07 44	3,14	3,36
DR Linked Dec. Bld _		1 -	1 778	1 24	444	4

Treasury Bills (self); one-month 5½ per cent; three months 5½ per cent; six months 5½ per cent; Bank Bills (self); one-month 5½ per cent; three months 5½ per cent; Bills (Avietge bonder cate of discount 5.0137 p.c. ErGD Flord Rate Starting Expent Finance. Makes up day Gonther 22.1933. Agreed rates for period Nov 24, 1983 to Dac 25, 1993 Schemes § å lit 7.06 p.c. Reference rate for period cent, 1993 to Oct 21, 1993, Scheme NAVI: 5.800 p.c. Local Authority and Florance Houses seven days notice, others seven days flord. Finance Houses Bisse Rate Spe from October 1, 1993-Bank Deposit Rate for saves at 7 days notice 5; p.c.Centricates of Tax Deposit (Series 6); Deposit 2100,000 and over hald under one month 24 p.c.; one-fives months 5½ p.c.; three-tax months 5 p.c.; six-inference months 4½ p.c.; p.c. Under 2100,000 2½ p.c. from Jan.27, 1993, Deposits withfateren for cent 14,p.c.



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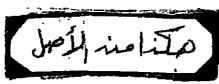
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US prices touch new highs in early trade

Wall Street

US SHARE prices soared to new record highs yesterday morning, spurred by good economic news, strong quarterly earnings and heavy program buying, writes Patrick Harverson in New York

At 1 pm, the Dow Jones Industrial Average was up 33.82 at 3.699.48. The more broadly based Stan-dard & Poor's 500 was up 3.18 at 467.79, while the Amex composite was 2.31 higher at 477.37. and the Nasdaq composite up 3.41 at 775.29.

Trading volume on the NYSE was 176m shares by 1 pm, and rises outnumbered declines by 1,053 to 789.

The tone was positive from the start after investors and analysts reacted positively to the news that gross domestic product climbed by 2.8 per cent in the third quarter.

Although the increase was in line with expectations, what cheered the markets was the fact that GDP would have risen by 3.4 per cent in the quarter if it had not been for the impact of crop losses incurred during the summer floods in the midwestern states.

There was other good economic news in the form of a decline of 4,000 in weekly jobless claims. Yet it was the GDP a string of recent figures showing a gradual improvement in

the economy. These signs, allied with some good third quarter corporate results, have been behind the record-breaking surge in stock prices over the past few weeks. Yesterday's gains were boosted by a round of mid-

morning computerised buy NYSE volume Also sharply higher were

Canada

Average delily volume 1992 - 200,514,000 150 14 15 18 19 20 21 22 25 26 27 28

programs, which at one stage lifted the Dow above 3,700 for the first time ever. Eastman Kodak was the star of the day, rising \$5 to \$63% in

tors celebrated the appointment on Wednesday night of Mr George Fisher as the company's new chairman.

he earned a reputation as a highly successful manager. The news left Motorola down \$11/2 at \$104%.

Elsewhere Xerox rose \$5 to \$75% after reporting third quarter earnings of \$1.28 a share, up from \$1.07 a share a year earlier.

General Motors climbed \$1% to \$48% in volume of 2.2m shares after the group reported narrowing in its third quarter loss to 49 cents a share, down from the \$1.86 cents a share shortfall incurred a year

Chrysler, up \$1% at \$56%, and Ford, up \$1% at \$62. Airline stocks were in demand, with UAL climbing \$2% to \$149% and Delta up \$% at \$57%, both lifted by news of improved quarterly earnings.

TORONTO was driven higher by good third quarter earnings and a strong performance on Wall Street.

The TSE-300 index jumped to a new intraday high of 4,222.50, before settling back to trade 23.29 higher at 4,220.77 in volume of 39.5m shares valued at C\$411m.

Golds were relatively subdued, but the broader metals and minerals sub-index was up

KSE rally on Bhutto win and the 1993 cotton crop

Farhan Bokhari on Pakistan's equity market gains

fter 13 gains in succession, and breaking through 1,500 this week, the Karachi Stock Exchange's KSE-100 index eased a token 11.20 to 1.541.23 yesterday, 44 per cent up from

its 1993 low on April 19. That low came the day after Mr Nawaz Sharif, the former prime minister. was sacked, ending a bitter confrontation between his administration and Mr Ghulam Ishaq Khan, the president. The rally followed the election of Ms Benazir Bhutto's PPP (Pakistan People's Party) government in the October 6 elections, ending a year-long period of intense uncertainty; but recent projections of a bumper 1993 cotton crop in Pakistan have

the optimism. In addition to Ms Bhutto's electoral success after almost three years in opposition, the PPP has succeeded in forming a government for the Punjab the country's largest and wealthiest province. The PPP's control over the centre and the Punjab has strained the percrived ability of its opponents to destabilise the government, and created fresh optimism over continuation of economic

As for the cotton crop, latest estimates are that this year's total output will exceed the government's target of 12m bales. As a result, the textile groups forming nearly onethird of the KSE's 644 listed companies are expected to earn larger profits due to cheaper

raw material costs. Signs of fresh optimism are evident around the exchange building along Karachi's Chun-

NATIONAL AND REGIONAL MARKETS

drigar road, right in the heart

of the business district. "The KSE has suddenly become so crowded with investors in the last two to three weeks, that it has become even more difficult to find a parking spot than before," says Mr Aslam Motiwala, a broker. He expects the index to rise further, to a level above 1.700 by the year-end.

KSE Index 1600 1500 -

According to Mr Arif Habib. president of the KSE, the newly generated optimism is also based on hopes that Ms Bhutto will be more successful in attracting foreign investors to Pakistan, given her personal charisma and her ability to establish a better rapport with foreign leaders and the busi-

ness community.
"Investors feel that Ms Bhutto is good in foreign policy and that she can sell the economic policies of her gov-ernment in a better way to foreign investors," he adds.

Mr Yasin Lakhani, another leading broker, agrees. "With Benazir being the darling of the west, people expect that

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

tion to get things done and put the Pakistani view across much better than any other person on the political scene." Some brokers say that fresh optimism has also been generated due to expectations over improvements in government

Ms Bhutto is widely expected to continue with many of the painful economic reforms introduced by Mr Moeen Qureshi, the former prime minister, during his three-month tenure which began this summer.

As a result, Islamabad is expected successfully to conclude negotiations in which it is seeking up to \$1.2bn in fresh International Monetary Fund credits over the next three

In spite of these optimistic sentiments, some analysts are still watching to see the result of next month's presidential elections, to determine the extent to which Ms Bhutto's government is likely to remain stable in the coming years.

Since 1985, the year when martial law was lifted, four governments have been elected. Each one was sacked before completing its term under presidential powers which allow for the dismissal of any government.
"We have to see if the presi

dential elections conclude smoothly, to know if the Bhutto government has good chances of lasting its five-year term," says one leading businessman in Karachi. However, such long term concerns over the political future seem to have been shelved for the time being, with investors and bro-

155.01 177.53 150.24 131.15 238.26 124.16 170.79 133.20 351.66 172.59 69.13 152.71 480.30 1840.11 181.49 212.81 143.50 143.50 145.60 190.15

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Wall Street enhances Amsterdam's day

STRENGTH on Wall Street fell 4.62 to 2,038.46, but rose to galvanised bourses in the after- an Ibis-indicated 2,053.66 by the noon, but that was not the whole story, writes Our Mar-

AMSTERDAM saw activity in a number of stocks as the CBS Tendency index rose by L8, or L3 per cent to 135.6. DSM and Akzo were among the day's best performers fol-lowing the former's third quarresults. While the figures by themselves came in at the lower end of most analysts expectations, observers noted that the chemical group's pros-pects now look to be much improved given the efforts it has made recently to reduce costs. The shares closed up Fl 3.80 at Fl 102.80, having earlier seen a day's low of F1 98.80. Akzo, which rose F1 5.10 to FI 181.00, is due to report next

Wednesday. Hoogovens was helped higher by a positive note from Goldman Sachs, which noted that the steel company was in a good position to benefit from cyclical recovery. The shares added Fl 1.80 to Fl 42.40, slightly off the day's high. FRANKFURT'S DAX index

end of the post-bourse. Turnover eased from DM7.3bn to DM6.9bn. in the morning there were notable rises against the trend in Commerzbank, up DM2 at DM336, and steels. Commerzbank's gain followed a DM2 loss in the postbourse on Wednesday, after Moody's cut its senior debt rating. Traders liked the bank's

ponse - that its profits were

ne months of this year - but

up more than 50 per cent after

analysts were inclined to be

more cautious. els continued this week's relative strength, Krupp Hoesch rising DM3 to DM143.50 and Thyssen DM4 to DM232.50. Mr Michael Geiger of NatWest Securities said that this reflected the strength of the dollar, and its potential effect on export prices, and the impending end to EC industry negotiations which should lead

to capacity cuts. There were no stars in the post bourse. Mr Nigel Longley, of Commerzbank, said that a number of traders had been short, expecting the market to

panies announced weak

interim results yesterday, dis-

couraging investors: Toshiba

slipped Y4 to Y697 and Hitachi

shed Y10 to Y837. However,

Mitsubishi Electric advanced

Y8 to Y571 after reporting a

rise in profits because of for-

in Osaka, the OSE average

receded 294.88 to 21,386.36 in

volume of 14m shares. Konami,

a discount retailer of men's

A FURTHER batch of record

highs were seen in the region

HONG KONG advanced

through the 9,000 level in late

trading on futures-related buy-

ing and interest in major

issues such as Hong Kong

Land, Sun Hung Kai Properties and Hong Kong Electric. The

Hang Seng index added 107.07,

suits, rose Y150 to Y3,620.

Roundup

eign exchange gains.

FT-SE Actuaries Share Indices October 28 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close 1360.73 1361.50 1362.50 1362.57 1363.12 1362.46 1367.79 1368.48 1426.53 1429.36 1430.01 1428.64 1431.01 1428.36 1438.88 1435.53 Oct 22 Oct 21 Oct 26 Oct 25 1378.69 1442.09

and that the rise in the Dow had forced them to cover. PARIS recovered from the day's lows for a gain in the CAC-40 index of 3.96 to 2,195.98 ahead of today's expiry of futures and options. Turnover

consolidate to 2,000 or below.

was close to FFr4bn. Rhône-Poulenc dipped FFr1.00 to FFr152.50 on the first day of pre-privatisation marketing of the government's 43 per cent stake. The chemicals group said after the close that dividend payments in 1993 will reflect the fall in earnings and will probably be lower than in the previous

Axa shed FFr31 to FFr1,537

THE EUROPEAN SERES Basan valene 1000 (28/19/80) High/hiny: 100 - 1369.45; 200 - 1476.27 Louising: 100 - 1369.17 200 - 1427.27

> MADRID was turning round on a recovering bond market long before Wall Street made its influence felt. However, US quoted stocks made their mark as the general index closed 2.74 higher at 306.55. In oils, Repsol climbed Pta70

first half figures which were

below market expectations.

to Pta4,005 as Cepsa, Pta60 higher at Pta2,460, extended its gains on this week's James Capel buy recommendation. Another US-quoted stock. Telefónica, rose Pta20 to Pta1,750 but the market was not entirely discriminatory. Pryca, against which analysts have been making an excellent case this year, recovered Pta40

led by gains in Telecom, Fletcher Challenge and Carter Holt Harvey. The NZSE-40

index climbed 12.96 to 2,131.18

Fletcher added 2 cents at

NZ\$4.05 after announcing that

its Canadian division was to

spin off its lumber operations. BANGKOK built on Wednes-

day's rise to close at its second

consecutive all-time high. The

SET index gained 46.00, or 3.8

per cent, at 1,239.18 in turnover

MANILA was driven to a

new historic high on reports

that Nestlé might take a stake

in a subsidiary of San Miguel, the brewer. The composite

index strengthened 98.15 to

2,326.60 in turnover of 1bn

San Miguel "B" rose 13 pesos

TAIWAN extended early falls

as many investors booked prof-

its after the market's recent

to 183 pesos.

up to Bt23.8bn from Bt15.2bn.

in turnover of NZ\$68

life high with help from Volvo. Ericsson, forestry and building and real estate stocks, the Affärsvärlden General index closing 14.50 higher at 1.421.30. Volvo B, excited by the Renault merger, rose SKr8 to SKr444 although a state fund said late in the day that it would vote against the plan Ericsson B put on SKr13 at

多篇

1.34

SKr455 on the world telecommunications orders boom. In forestry, with the sector up 1.4 per cent, Modo B rose SKr13 to SKr245 on pulp price hopes; building and property shares ended 1.2 per cent higher. MILAN remained caught in the doldrums with volume con-

tinuing to be low. The Comit index eased 0.39 to 575.75, while the general strike yesterday had already been discounted, analysts commented. News early in the day of the arrest of Sip's managing direc-

tor initially sent the shares down, but they recovered by the close, up L20 to L3,531. Stat added L24 to L4.046.

Written and edited by William

37.76 to 4,065.87 as turnover fell

Fubon Insurance went limit

KUALA LUMPUR extended

Wednesday's rise ahead of

today's announcement of the

1994 budget. The composite

Trading was dominated by

speculative stocks and led by

Idris, which added 75 cents at

M\$6, following its announce-

ment earlier in the week of a

joint venture with an Indone-

sian group to set up several

AUSTRALIA continued to be

supported by foreign buying

and the All Ordinaries index

closed 8.0 ahead at 2,076.3 in

In the bank sector, Common

wealth came off its record

high, set on Wednesday, to end

(14) 1 :

A 480

4

3 cents cheaper at A\$10.12.

plants in Malaysia.

turnover of A\$398.2m.

index put on 12.19 at 946.96.

up to T\$96 on its first day of

to T\$26.2bn from T\$32.46bn.

trading.

ASIA PACIFIC

Advances in region as Nikkei falls by 1.8%

or 1.2 per cent, at 9,010.27 in

turnover of HK\$6.8bn. HK Land moved forward 50

cents to HK\$20.30, Sun Hung

Kai Properties HK\$1.75 to

HK\$51 and HK Electric 70

Siu-Fung Holdings, newly

listed, was the day's most

active stock in turnover of

HK\$533m. The shares closed at

HK\$2.40, up 43 per cent from

SINGAPORE lost ground on

late profit-taking but volume

soared to a record 717.82m

shares. The Straits Times

Industrial index was off 5.68

at 2,101.73 after a day's high of

Singapore Telecom's public

offer of more than 1.5bn shares

closed yesterday. The stock

wili be listed on Monday when

the trading period is to be

NEW ZEALAND ended at its

fifth consecutive record peak,

extended by nearly 6 hours.

cents to HK\$24.

the issue price.

and prices lost ground for the

Emiko Terazono in Tokyo. The Nikkei average declined 359.33, or 1.8 per cent, to 19.479.45. It peaked at 19.863.09 in the morning session on small-lot purchases by dealers and institutional investors, but arbitrageurs liquidated positions as the futures market retreated, and the index dropped to the day's low of 19,443.54 just before the close. Volume amounted to 220m

2.55 to 1.272.23.

Traders said the absence of the US currency.

All trading in JR East was through the computer system. JR East finished Y75,000 down at Y525,000, although it was suspended briefly during the morning session due to a lack of sellers.

The decline of JR East

prompted selling in Nippon Telegraph and Telephone, which lost Y18,000 to Y832,000. Traders said margin buyers, who had bought the stock six months ago and were hoping that the JR East listing would also help NTT, were forced to liquidate their holdings. A number of electronics com-

SOUTH AFRICA

135.47 154.44 155.16 155.02 131.30 134.88 114.61 125.55 208.22 218.55 108.51 150.70 149.25 156.79 116.41 116.41 307.34 349.00 150.83 172.96 60.41 83.56 133.47 104.44 402.26 452.70 169.37 186.95 57.76 63.12 158.58 180.16 287.43 237.80 185.98 195.82 125.41 145.62 177.77 243.60 127.26 133.55 156.12 190.49 155.32 189.15 149.73 154.58

105.02 121.43 102.75 88.69 162.96 84.92 116.80 91.11 240.51 118.04 47.28 104.44 37.25 122.54 45.22 124.10 224.95 139.12 139.15 139.12 139.13 1

GOLD shares reacted cau-tiously to builion's late rise index eased 5 to 3.896.

Tokyo

A FALL in East Japan Railway shares depressed sentiment, third consecutive day, writes

shares, against Wednesday's 261m. Declines led rises by 800 to 170, with 153 issues unchanged. The Topix index of all first section stocks shed 29.56 to 1.602.39, but in London the ISE/Nikkei 50 index firmed

public fund buying, which had supported the Nikkei index around the 20,000 mark, had depressed sentiment. A fall in the dollar against the yen below the Y108 level also weighed down export-oriented stocks, which had gained ground on the recent rise in

conducted manually, instead of

through the \$370 an ounce level and the index added 16 at 1,770. Industrials lost 10 to 4.490, with Richemont dipping 45 cents to R37.40. The overall

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2.124.38.

October, 1993

£100,000,000

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181.35 192.40 180.36 160.68 185.93 142.48 231.64 161.31 167.70 189.52 180.46 110.13 140.73 154.58 131.32 167.80 200.46 108.45 139.86 113.61 108.65 140.11 130.03 126.92 162.18 184.80 97.26 124.29 133.33 158.13 202.04 213.69 110.11 140.69 132.17 114.46 145.27 145.93 115.71 147.85 149.49 123.18 157.41 175.94 153.85 199.39 112.91 129.31 184.96 132.60 215.84 131.51 145.53 149.06 175.91 139.84 166.23 138.48 138.93 152.30 123.30 203.73 139.63 145.59 147.17 157.25 161.02 192.01 160.03 160.33 185.54 142.18 231.16 160.98 167.35 169.17 180.09 -0.3 2.19 169.35 169.71 115.83 148.02 149.92 170.88 137.32 137.18 -0.4 169.05 115.77 147.35 149.50 Copyright, The Financial Times Limited, Goldman, Sechs & Co. and NatWest Securities Limited. 1987 Amendments to yields 27/10/93 applied to Netherlands, related regional yields and The World Index yield. Latest prices were unavailable for this edition

136.11 155.60 155.30 155.01 131.07 134.86 115.11 125.65 205.96 217.30 108.26 150.76 147.40 155.49 115.59 115.99 311.08 353.31 150.98 173.55 131.77 100.52 407.43 459.34 1631.79 6365.07 168.07 165.71 57.71 103.52 178.47 287.37 238.81 187.17 196.90 123.68 143.92 175.98 242.19 127.71 134.24 166.49 188.89 185.41 134.24 186.49 188.89

106.94 122.03 102.98 90.44 161.83 85.06 115.82 90.84 244.41 118.63 320.12 1282.14 132.06 45.06 97.18 133.27 147.06 97.18 130.03 123.97

156.16 178.18 150.39 132.08 236.31 124.21 169.14 132.63 356.90 173.23 68.05 151.17

467.47 1872.24 192.83 56.05 179.88 329.72 214.75 141.91 201.90 146.51 189.89 189.78

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177,75 150,03 131,76 235,73 123,91 168,73 132,30 356,03

160.05